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It Keeps Junior From Scribbling on Walls

Good Homes Make Good Citizens, How Insurance Money Builds Them

By JAMES JOHNSTON

Snorting bulldozer churns into wild carrot plantation and brings dewworm's world crashing down.

No more cow pasture. A subdivision is born.

And likewise, a whole crowd of mortgages.

And the mortgages stay long after the plumber, electrician and painter have made their last dusty tracks across the kitchen floor. In fact they stick around for 20 years or more. And that's why it's such a big job for the life insurance companies—Canada's biggest single source of mortgage money.

Giving a Canadian a place to throw his hat and sing of home isn't just a matter of shoveling earth, mixing cement and hammering nails. Finding the money is even more important for most people. But once they find it, and build up an equity, they take pride in it—and don't let Junior scribble on the walls.

Money . . . money . . . money . . . never enough of it. Few people can save the full price of their homes. At least half the houses built in Canada would never rise above the ground if it weren't for mortgages to help.

Look at 1952.

Canadians started 83,000 new homes, single houses, detached houses, row houses, apartments—in any case, 83,000 places for families to live.

Life insurance companies alone approved mortgages for 36,000 of them. In fact, life companies provided one-third of the $850 millions total new investment in housing. And that made them the biggest single mortgage source. The country's five million life insurance policy-holders have a big stake in keeping the rain off Canadians. For it is their money which the life companies put to work. The rest of the mortgage money comes from trust companies, loan companies, fraternal societies, credit unions and private individuals.

It's important to remember just whose money the life companies are lending, and how much they have of it, before criticizing them for not doing more. They don't make the money. If Canadians give them more—that is, save more—they'll have more to lend. But of course, if people saved more, they'd be spending less. And how would the car dealers and the appliance dealers and the clothing stores like that? If there's to be more for housing, there must be less for something else.

Not just consumers' goods, but all sorts of investment, in factories, mines and oils, and all sorts of government taxes are competing for the individual's pressed-thin dollar.

Housing has to compete with the rest. This year it will likely do quite well. A peak of 95,000 new homes is in sight.

Builders say they could produce 125,000 houses if they had the mortgage money. Yet the lending institutions cannot provide it. The largest group, the life companies, are close to their limits. Any increase now will be gradual. There's mortgage money for most legitimate propositions—but not as much as the builders want. A mild winter hardly slowed up housing at all. The season's well under way already. And while there's money now, by fall it could be quite tight.

It all depends how fast building continues, how the housing market holds, what Canadians do with their money.

The Mortgage Record

And out of the welter of rumor and claims and counter-claims, the mortgage record of life insurance companies shapes up well:

—Since 1945 mortgage investments (85% of them residential) increased from 10% to over 31% of life companies' total assets in Canada. Some companies have much higher ratio. In 1945 they had $229 millions in urban mortgages; now it is over $1,100 millions.

—Canadian companies invest more proportionally in mortgages than do companies in U. S. Figure here of 31% compares with 26%-28% over there.

—Companies plough back into mortgages all principal repayments, which loom larger every year because outstanding mortgages are ageing.

—Mortgages get 50% of increase in total assets, receiving a bigger piece of the growing total assets pile.

Lending institutions generally are putting as much into mortgages as "can be expected over a period of years," says D. B. Mansur, head of government-owned Central Mortgage and Housing Corporation.

Government provisions for joint loans under the National Housing Act, and for a pool fund guaranteeing against losses on loans, have enabled them to extend themselves further despite the fixed nature of their commitments to pay policyholders.

That has been one of the factors behind the amazing shift of life insurance assets into mortgages.

Jules Fortin has put them into figures. He is secretary-treasurer of Dominion Mortgage and Investments Association. And his sharp brown eyes spend hours every day peering into the mortgage stew. Last week he told the National Housebuilders' Association that lending companies in his association approved mortgage loans on property in Canada totaling $1,485 millions between 1947 and 1951. At the same time total assets increased by $1,357 millions. Mortgages actually took 109.4% of the increase in Canadian assets of the companies. Residential mortgages alone took $1,160 millions.

Fortin's association members do 95% of the country's institutional mortgage lending, include 25 insurance companies, 16 trust companies, 7 loan companies.

For individual life companies, the range of shifts into housing investments is wide.

Some of them with a lot of foreign business, have a smaller percentage of total assets in Canadian mortgages. The companies are required to keep some assets in the countries where they do business, and these are not available for investment in Canada whether for mortgages, bonds, stocks or for anything else.

An executive of one life company showed The Post his latest investment figures. In 1946, about 13% of total Canadian assets were in mortgages. Now it's 33%.

Another company is up to 48%.

The movement generally has been out of Canadian government bonds bought during the war. But since the rise in interest rates and fall in bond prices, this has been limited because of the capital loss involved.

What's one concrete result of this money movement?

Canadians have built nearly 600,000 homes since the war. One in six persons lives in a postwar house or apartment.

Two years, 1949 and 1950, have been the peaks with nearly 92,000 completed in both years. Last year 76,000 were finished—far above the early year expectation of 60,000. Perhaps some of 1952's houses anticipated early 1953 starts. But with the large carry-over at present builders look for up to 95,000 completions this year—a new record. Mild weather has helped.

The quantity of housing, as always, will have to be balanced against how much of everything else. For the extreme case it may be: Will I live in a shack and drive a Cadillac?

Life mortgage men add another point. It's a mistake to look at housing as just the bare house. Schools and streets and sewers are also part of "housing." Life insurance policyholders' money must go for bonds to buy these as well as for straight mortgages. The companies have greatly increased their holdings of municipal bonds to provide the complete "housing."

"After all," says one company man, "if you buy a house you want to know your kid won't have mud up to his ears every time he crosses the road."

How Joint Loans Work

Maximum loan under the National Housing Act is $10,000 at 5¼%. Last year 77% of all joint loans went to builders, the rest to individuals. The mortgage loan can't be more than 80% of the builder's final price.

The builder reaches agreement on the price with the lending company before he gets a promise of any money at all. If no commitment is made on price, mortgage is set at two-thirds lending value, with maximum $8,500.

Most builders agree on the price so they can borrow more money—up to $1,500 more for every home.

A life insurance company doesn't give a mortgage loan for more than 60% of the final price. But under the NHA joint loan proposition, CMHC (in reality the government) steps in to provide one-quarter of the mortgage. So the builder or the owner actually secures an 80% mortgage.

This is how it works.

If a house sells for $12,000, under NHA the maximum loan the builder can get is 80%—or $9,600. The company provides three-quarters—or $7,200—which is really 60% of final price. CMHC put up the other $2,400.

The builder must have substantial cash himself. He can collect nothing until the roof is on. Then he gets one-third. When rough plumbing and plaster are finished, another third. And the rest when the house is "substantially completed." His own money stays in the house until he sells it.

He makes his profit only when some happy family decides it's a dream home—well, at least a home—takes over the mortgage, and moves in.

NHA provisions have helped the companies spread their money a lot further. Some critics claim that the pool fund guarantee virtually eliminates risk and the companies could charge lower interest. But this is irrelevant. The real crux is that money can get high returns elsewhere. Mortgages need something extra, to make them attractive—for they aren't bought and sold freely. That "something" is the joint-loan and the guarantee fund.

When a company makes a loan outside NHA, it never exceeds 60% of value, and charges a higher interest. NHA is definitely to help only with the lower-priced houses.

Building More Houses

With all this help available why isn't housebuilding in a perpetual boom?

Last year all sorts of reasons popped up to explain housebuilding's lag. They said: the big demand was over; housing was priced out of the market; lack of serviced land; lack of mortgage funds.

They were really all a result of Canada's trying to grow up overnight. Some of the problems are still with us. But altogether, CMHC's Mansur says the demand for housing is stronger now than it has been since 1948. And there's no immediate lessening of it in sight.

With prices steady, personal incomes rising so more people will have down-payment money, the supply of mortgage funds remains a critical element particularly as the building season advances.

Already we've seen why the major source of these funds, the insurance companies, can promise only a gradual increase in supply.

Why can't anything else be done to help more Canadians own their own homes? Why does it look as if housing is going to have to be content with the very big share of total investment funds it is now receiving? And why can't the money be spread further?

These are some suggestions, and the difficulties involved:

1. **Increase the NHA maximum loan.** Raise it from $10,000 to $12,000 to keep in line with higher price of houses.

It would let more into the housing market. It would permit the building of more expensive houses. But it would also mean that mortgage funds would not go as far. Likely fewer houses would be built.

2. **Lower down payments.** Increase mortgage maturity dates from 20 years to 30 years. More people could buy if a lower down payment, and take longer to pay for their houses.

Sounds wonderful. But look again. It's self-defeating and means fewer homes. To lower down payments means more money must come from somewhere else. Cut it from 20% to 10% and who shells out the extra? The lending companies. And they haven't got it. The average size of mortgages would increase. More and more mortgage money would be tied up for a longer and longer time. Money wouldn't go as far. Result: Fewer mortgages. Fewer homes.

Savings that go into mortgages now are tied up for a long time. Few realize just how long. A new car is usually paid off in 12 to 24 months. And the lender has his money back to use again. But the same $2,000 put into mortgage won't all be back in the lender's hands for 20 years.

In the first few years of paying back a mortgage, most of the payments go to cover interest charges. Extend the mortgage maturity and it takes just that much longer for the buyer to build up a sizeable equity in his house.

Likewise, the larger the equity, the less danger there is that a decline in property values will convince the owner he would be just as well off to forget his mortgage, pull up stakes and leave his house.

Good sized equity and reasonably high mortgage payments are also important to keep depreciation covered. It starts as soon as a family moves in and runs on gouging away like a termite at 2% or 3% a year, even though the rising real estate market of the past few years has kept it squashed.

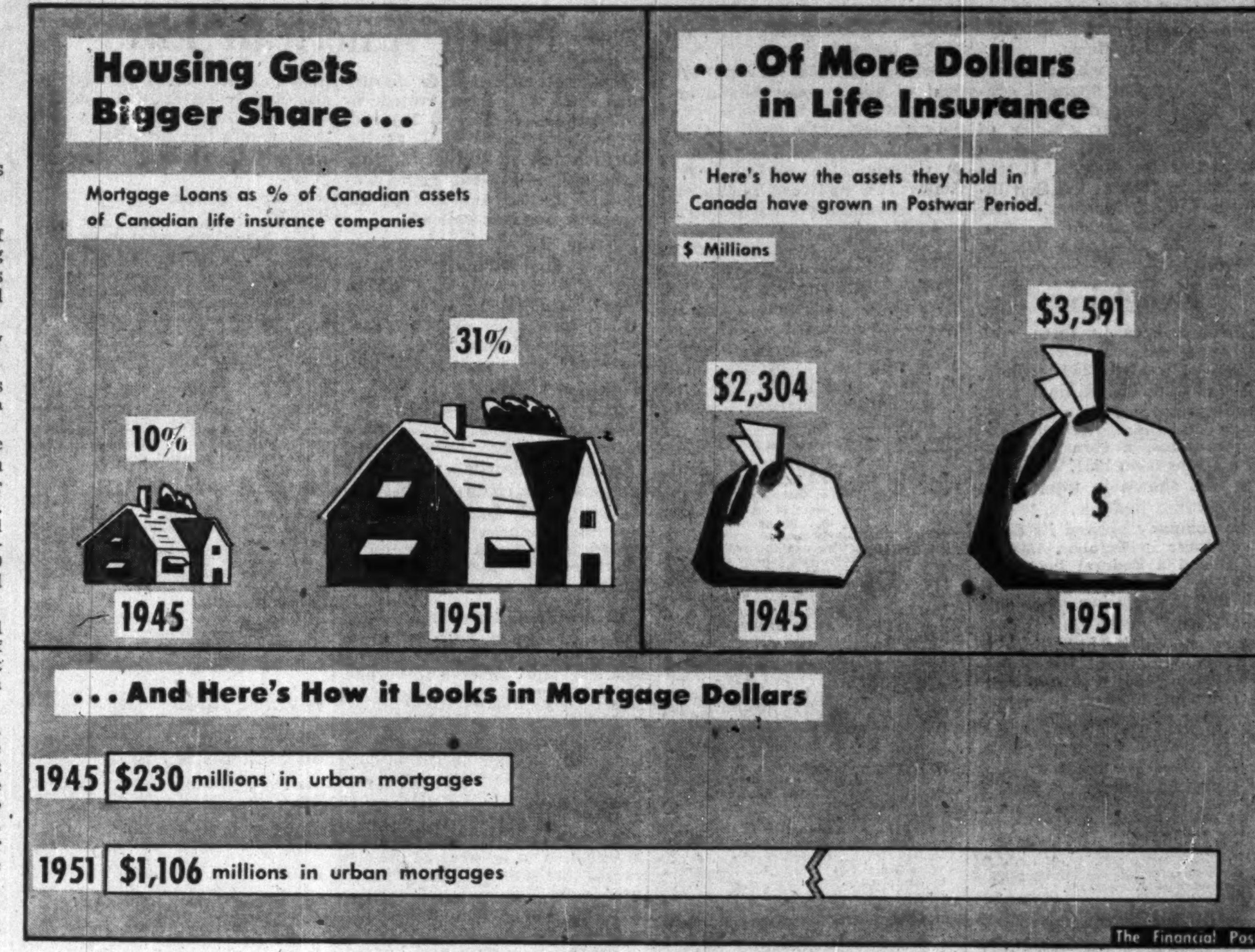
"And we never know how some part of town is going to change in 20 years," comments an executive. Rapid changes take place. And the man who holds the mortgage can often be the same man who is left holding the bag unless the owner has an equity.

There's always a twilight period after the glitter rubs off Nob Hill and before its fine old residences can [illegible] covered with neon. Property values hu[illegible] downward. Suburbia too is dangerous. [illegible]h rapid changes, some area can start out a[illegible] a good residential section, and in the absence of zoning laws end up with a glue factory on one side and a gravelpit on the other. "Good zoning laws are the only way to protect land values," another man says.

Insurance companies think that 20% equity is required to protect their investment. Lowering down-payments aren't to their liking. At least so long as housing demand is high, and funds are employed, there is no endorsement from them to liberalize down-payment requirements.

3. **Cut the price of housing.** Fantastic rises in real estate values since the war leave many thinking housing prices are too

(Continued on page 28)



They Help Take Care of a Nation's Health

How Life Companies Wage War on Disease

By PETER NEWMAN

A white-clad attendant injecting a cage-full of twitching rats with a new serum . . . two drivers crashing their cars to study highway accidents . . . a team of scientists across Canada analyzing the process of how people get old and why.

These and a variety of many other apparently unconnected activities in every Canadian province—all designed to lengthen life expectancy and influence the battle against disease.

All a part of the million dollar effort of Canada's life insurance companies to help Canadians to better health.

While it's true that one of the factors in determining the cost of life insurance is health of policyholders, sponsorship of medical studies is not designed only with the hope that insured population will live longer to pay more premiums. (With the growing emphasis on annuity-type insurance, payments work in both directions anyway.)

Actually, few results direct enough to drastically alter today's mortality tables are expected.

It's just a concrete effort to assist financially where help is vitally needed. A case of investing in the national interest of better Canadian health.

Already the life companies—working through the Canadian Life Insurance Officers Association—have contributed over $1.4 million in their drive to help stamp out illness. The aid—granted annually—amounts to only a few cents per Canadian life policyholder, but it represents a respectable percentage of what's given for medical research from all sources every year.

Insurance's aid to better living is divided into two directions:

—Helping out organizations trying to improve general public health in Canada;

—Providing research grants to institutions and individuals working on specific projects to get an insight into some of today's remaining medical mysteries.

Largest slice of the money made available by members of the Association has recently been going into a study of the processes of aging. In the 1952-53 fiscal year, over $26,000 was granted for the unique project.

To find the answers, medical research facilities at the University of Toronto, McGill University and the Toronto Hospital for Sick Children are being combined with Dr. A. L. Chute, of the Hospital acting as co-ordinator. The study is now in its sixth year.

Other medical projects currently being supported by the Association include a study of the thyroid hormone at Hamilton College; an investigation into extra-corporeal circulation at the University of Toronto; and research on laryngo tracheitis (a respiratory disease) at Toronto's Hospital for Sick Children.

In past years over $1 million has been contributed to various Canadian health and welfare agencies by the C.L.I.O.A. Public Health Fund.

Here's a list showing how Fund money has been spent since it began operating, 25 years ago:

Canadian Cancer Society (1943)	$ 2,000
Canadian Dental Hygiene Council (1927-1947)	139,150
Canadian Dietetic Association (1944-1951)	8,000
Canadian Home Economics Association (1948)	2,500
Canadian Medical Association (1928-1937)	53,000
Canadian Public Health Association (1934-1947)	39,500
Canadian Tuberculosis Association (1926-1949)	266,981
Canadian Welfare Council (1928-1949)	130,197
Connaught Medical Laboratories Poliomyelitis Study (1947-1952)	70,021
Hamilton College (1925-1953)	9,600
Health League of Canada (1940-1951)	64,000
King George V Silver Jubilee Cancer Fund (1936-1941)	50,000
McGill University (1952)	5,375
McGill University (Iron Metabolism Study) (1949-1952)	9,500
Montreal Neurological Institute (1952)	3,000
Montreal School of Social Work (1945-1950)	7,500
National Committee for School Health (1945-1951)	67,300
National Cancer Institute	8,500
National Committee for Mental Hygiene (1938)	5,000
National Committee on Community Health Surveys (1947)	6,000
Newfoundland Tuberculosis Association (1950)	1,000
*Process of Ageing Study (1947-1953)	109,470
School of Nursing, University of Montreal (1948-1951)	5,000
Study of Extra-Corporeal Circulation, University of Toronto (1953)	3,500
*Study of Laryngo Tracheitis (1953)	6,000
University of Western Ontario (Motor Vehicle Accident Prevention Study) (1947-1949)	5,000
TOTAL	$1,077,094

*Grant held at the Toronto Hospital For Sick Children. Note: Final totals may vary in some cases when the 1952-53 report is presented and approved.

Many of the organizations supported were kept alive in their formative stages through the insurance grants. The Canadian Tuberculosis Association, The Canadian Dental Hygiene Council and the Canadian Welfare Council are outstanding examples. In each case help continued until the groups either became self-sufficient or started receiving government aid.

Today, any appropriate agency may apply for aid in its work. Applications are sifted to make sure that the project is of national scope—the insurance companies want to spread their aid dollar over as wide an area as possible. To receive a grant the Committee (executives of contributing companies) must also be satisfied that proposed work would benefit the broad field of public health and that the agency can eventually become self-supporting. The budget is then distributed to research considered most worthwhile.

In addition to these general grants to institutions, since 1949 fellowships have been provided for research at Canadian medical schools. Already young doctors have been financed by over $150,000.

During 1952-53, seven university medical schools participated. Here are the details of the grants and a brief sketch of how scientists are making use of them:

Laval University (Quebec)—Dr. Fernand Martel received a $4,600 grant for the continuation of studies of the whole process of growth and development, especially the problem of cell growth. Dr. Bernard Belleau is doing research on protein metabolism under a $4,000 fellowship.

McGill University (Montreal)—A fellowship renewal is enabling Dr. E. A. S. Reid to continue his investigation of therapy of congestive heart failures. Dr. Morris Sabin was awarded $1,800 to assist him in trying to devise laboratory tests for certain female disorders.

University of Toronto—Fellowships totaling $9,500 have been granted Dr. K. W. G. Brown and Dr. J. M. Parker. Dr. Brown is one of a team investigating thrombosis and the effectiveness of various anti-coagulants. Dr. Parker is studying the uses of new drugs as dilators of coronary arteries and as respiratory stimulants in the treatment of asthma.

University of Western Ontario (London)—Dr. G. W. Manning and Dr. C. R. Engel shared in the life insurance fellowships for financing their research in cardiology and sex and adrenal hormones.

University of Manitoba (Winnipeg)—Funds are being used to set up a tissue culture laboratory for investigation of cellular growth and metabolism. Dr. Aart Schaberg is heading the project.

University of Saskatchewan (Saskatoon)—A $4,000 grant permits Dr. Julius Lowenthal to continue his studies on the effects of salicylic acids and related substances on such diseases as rheumatic fever.

University of Montreal—Dr. Rudolph Hoene received a grant for research on on blood-clotting and Dr. Gastan Jasmin is being subsidized in a study of pregnancy complication experiments with rats.

Give Aid in the U. S.

While only seven of Canada's 12 medical schools are represented in this year's awards, other universities such as Queen's (Kingston, Ont.) and Dalhousie (Halifax) have been awarded grants in other years.

Research workers who need funds may apply to the C.L.I.O.A. through the dean of their medical school. Following the dean's approval, a three-man board of top-flight doctors studies all submitted proposals and decides on worthiness of projects on the basis of four questions: Will it benefit people as a whole? Is it practicable? Can it be properly supervised? Are adequate facilities available at the intended place of research?

Applications passed by the board are then sent on to the Public Health Committee for approval. Always the emphasis is on projects with potential national benefit. An attempt is made to include as many Canadian medical schools as possible.

Another undertaking was the formation of a special Committee on Nutrition in 1941. In co-operation with the Canadian Medical Association, much valuable work was done in publicizing proper diets. About $150,000 was spent on booklets, posters, speakers and special courses to tell Canadians what to eat to be healthy.

Future plans have not been announced, but more and more aid may be diverted from research on the general well-being of Canadians, to more specific medical problems.

While the financial support provided through the C.L.I.O.A. represents the life companies' main endeavor along these lines, aid to medicine also takes other forms.

The outstanding example is the substantial amounts granted by the Life Insurance Medical Research Fund of the U. S. The 11 Canadian companies which write insurance south of the border contribute according to their total business in force to this agency.

Since 1945, the Fund has allocated nearly $5 million to research on heart diseases. The money, made up entirely of contributions from life insurance companies doing business in the U. S., has been used to finance 185 separate research programs and 201 fellowships. So far, four of the studies have been sponsored at Canadian universities.

The Fund itself is administered almost completely by medical men and provides generous help for the training of young scientists in the field, as well as financing the various research programs.

Canadian life insurance companies help medicine in other ways too. They lend statistical machines to speed the tabulation of research results, distribute literature dealing with preventive medicine and some even carry on limited research programs of their own. Company doctors sometimes suggest topics for research projects.

Modern Medical Research

Why all the fuss about medical research? What does it involve and what has it accomplished?

Medical research takes in practically all basic sciences including chemistry, physics, electronics, biology and involves wide use of statistical methods.

What's happened in the last 20 years in the field is considered more important than all previous medical progress. A partial list of accomplishments: decrease in maternal and infant mortality; triumph over many of childhood's infectious diseases; partial control of diabetes, anaemias, thyroid diseases, yellow fever, tetanus, malaria, etc.; development of such new drugs as penicillin, streptomycin, sulpha, etc.; electric shock therapy; and important advances in the effects of nutritional aids.

The C.L.I.O.A. fellowships are generally considered the most generous—in terms of amount and conditions of award—of any in Canada. Doctors studying under the plans have been called "the most secure research people in Canada."

Perhaps the chief direct result of the sponsorship has been the building up of Canadian medical research staffs. Future grants will enable them to further increase their insight, giving them a better chance of adding to man's scientific knowledge about himself.

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Here Are Progress Reports of the Life Companies

New business written in 1952 by Canada's federal and provincially licensed life insurance companies representing a 10% increase over total net business in force at the end of 1951, bringing total net business at the end of the year to close to $20 billions. Individual experience, progress and problems of the life companies are contained in detailed reports published here and on following pages by The Financial Post — pages that are timely now, useful as a year-round reference.

Sun Life of Canada

Sun Life Assurance Co. of Canada is the largest Canadian life insurance company with total life insurance in force exceeding $5,160 millions.

This is an increase of more than $400 millions over the previous year. New insurance effected by the company in 1952 was over $532 millions, or $72 millions higher than in 1951. In addition the company has in force deferred and vested annuities providing annual payment of $117.8 millions.

The company which ranks among the largest financial concerns in the world does business in practically every country of consequence except Australia and Continental Europe. It was organized in 1865 as the Sun Insurance Co. of Montreal. The name was changed to the Sun Mutual Life Insurance Co. of Montreal in 1871 and first policy written that year, so that the company in 1952 completed its 82nd year of operation. The present name was adopted in 1882. Total premium income including consideration for annuities in 1952 was over $170 millions. The company writes ordinary and group insurance and annuities.

Total annuities in force at the year end were the equivalent of $1,555 millions of life insurance making total business in force $6,778 millions.

During 1952, $81 millions was paid to living policyholders and $38 millions to beneficiaries of policyholders who died. Of the company's total business 44% is in Canada, 36% in the United States, 17% in Great Britain and other Commonwealth countries and 3% in other countries.

Total assets now amount to $1,742 millions, an increase of $76.8 millions for the year. The investment in mortgages increased by $23 millions, and the Sun Life, through its mortgage operations, continues to provide funds for many new homes. On Dec. 31 it had $166 millions invested in 40,000 homes.

Head Office—Montreal.

Officers—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., vice-pres. and actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres. and dir. of agencies; E. R. Alexander, vice-pres. and treas.; R. D. Taylor, Q.C., vice-pres. and gen. counsel; G. E. Brown, personnel executive; J. E. Chandler, asst. to president; J. K. Gordon, M.D., medical director; J. B. Mabon, F.I.A., F.S.A., underwriting exec., R. A. Taylor, comptroller; A. A. Tousaw, A.S.A., asst. to president.

Directors—
Representing shareholders—George W. Bourke (president); E. A. Macnutt, C.B.E.; Hon. F. Philippe Brais, C.B.E.; Ross Clarkson; Harold Crabtree, C.B.E.; Carl Riordon, R. E. Stavert, all of Montreal; J. S. D. Tory, O.B.E., Toronto; George Gund, Cleveland; J. McG. Stewart, C.B.E., Halifax.
Representing policyholders — Gordon R. Ball, A. Cross, Hon. Chas. A. Dunning, P.C. (vice-president), F. Johnson, Ross H. McMaster, all of Montreal, A. E. Grauer, Vancouver.

Field of Operations—
Canada, 43 states, districts and territories of the U.S.A., Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands West Indies, North Borneo, Puerto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Southern Rhodesia, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, Indonesia, Israel, Netherlands Guiana, Nicaragua, Pakistan, Palestine, Panama, Peru, Thailand, Spanish Honduras, Syria.

Capital—
Authorized $4,000,000
Subscribed 2,000,000

Dividend Paid on Capital Stock—
In 1952, 30%.

Growth of Business

Year	Assets ($000)	Insurance in Force† ($000)	New Bus.† ($000)
1912	49,605	182,732	30,687
1917	90,605	311,870	47,665
1922	174,088	631,404	89,660
1927	401,305	1,487,990	328,408
1932	611,436	2,880,069	284,098
1937	831,291	2,864,822	249,536
1942	1,046,962	3,011,841	199,753
1947	1,421,983	3,808,164	379,323
1948	1,490,617	4,056,471	373,795
1949	1,527,255	4,150,490	370,268
1950	1,597,060	4,423,370	439,132
1951	1,665,735	4,760,073	460,103
1952	1,742,568	5,160,395	532,444

†Net, exclusive annuities, reassurance ceded.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	27.7	29.9	33.7	37.1
Municipal	4.2	3.9	3.4	3.3
Other	40.5	39.2	37.7	35.4
Total	72.4	73.0	74.8	75.8
Mortgages:				
Farm	0.0	0.0	0.0	0.0
Urban	13.7	12.9	12.0	10.5
Total	13.7	12.9	12.0	10.5
Policy Loans	4.4	4.3	4.1	4.1
Stocks:				
(a) Preferred	1.8	1.9	1.9	2.3
(b) Common	4.7	5.0	4.9	4.9
Total	6.5	6.9	6.8	7.2
Real Estate	0.9	1.0	1.0	1.0
Other	2.1	1.9	1.3	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$29,563,681; 1951—$41,202,849.

Total new premium income excluding single premiums: 1952—$13,482,061; 1951—$13,009,169.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.84%; 1951—3.70%.

Excelsior

Life insurance in force with the Excelsior Life Insurance Co. on Dec. 31 totaled $289 millions, a gain of over $22 millions from the previous year.

New insurance written was $37.9 millions, a gain of about $2.7 millions from 1951. Increases were also shown in total assets and annuities in force.

The company opened its doors for business in October, 1890. It was issued a Federal license in 1897.

At first it wrote insurance only on Ontario people but subsequently spread its operations to all provinces except Newfoundland. During 1951 it started writing group life insurance to widen its service to policyholders.

Head Office—Toronto.

Officers—
A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., S. F. Duncan, vice-presidents; Thomas O. Cox, gen. mgr.; A. W. Johnston, A.I.A., F.S.A., joint actuary; G. P. Thomson, F.S.A., asst. gen. mgr. and joint actuary; M. S. Crockford, sec.; A. P. Johnston, F.A.E., treas.; B. W. Vale, M.D., medical director; M. K. Kenny, general superintendent of agencies.

Directors—
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C. S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, Toronto, A. E. Walford, C.B., C.B.E., M.M. Montreal; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., M.C., LL.D., Vancouver; T. O. Cox, Paul W. Matthews, M.B.E., Toronto.

Field of Operations — All Canada except Newfoundland.

Capital—Subscribed $250,000 — Paid up $250,000.

Dividends to Shareholders—1952: $20,000 or $4 per share on 5,000 issued shares of $50 par value each.

Growth of Business

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1912	2,855,070	16,718	3,472
1917	4,593,716	24,118	5,114
1922	8,030,259	48,412	7,336
1927	13,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1947	41,867,432	193,969	27,513
1948	45,351,202	212,008	28,799
1949	49,412,530	228,735	28,149
1950	56,630,825	246,562	32,366
1951	57,692,545	266,961	35,221
1952	62,542,158	289,009	37,935

†Gross up to 1947, from then on figures are net.

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	30.3	34.7	45.8	53.0
Municipal	9.5	10.1	9.1	5.6
Other	25.3	23.0	18.2	17.8
Total	65.1	67.8	73.1	76.5
Mortgages				
Farm	.1	.1	.1	.1
Urban	20.4	18.4	13.8	11.0
Total	20.5	18.5	13.9	11.1
Policy Loans	5.9	5.8	5.4	5.3
Stocks				
(a) Preferred	2.1	2.5	2.8	2.9
(b) Common	3.3	3.0	2.7	2.7
Total	5.4	5.5	5.5	5.6
Real Estate	2.1	1.6	1.1	1.1
Other	.9	.8	1.1	.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$392,892; 1951—$419,635.

Total new premium income excluding single premiums: 1952—$985,533; 1951—$948,392.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.20%; 1951—3.94%.

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Address ....

Our type of business is ....

North American Life

North American Life Assurance Co. was incorporated in 1879 with head office at Toronto; began business in 1881 as the North American Mutual Life Assurance Co. Present name was adopted in 1882 and in 1931 the company was mutualized.

At the end of 1952 it showed increases in business in force, in new business and total assets. Total business in force on a strictly net basis excluding annuities and reinsurance stated was $631 millions, up $62 millions on the year.

New insurance effected, excluding annuities, reinsurance ceded, increases, revivals and dividend additions was $85.8 millions. The company also does a substantial annuity business and total annuities in force (deferred and vested) at the end of 1952 provided for annual payments exceeding $13 millions.

In addition to ordinary and group insurance and annuities, the company also writes group-sickness and accident coverage, the latter being limited, so far, to Canada.

The average size ordinary insurance policy at the end of 1952 had increased to $3,200. The continued lift in average policy has a favorable effect on operating margins, as operating expenses are related to number of policies rather than to volume of business, general manager J. T. Bryden stated at the annual meeting.

Due to a further redistribution of assets into categories of investments bearing a relatively higher yield than formerly, but also mainly owing to the effects of higher interest rates in 1952, investment income showed an increase of $700,000 during the year.

Head Office—Toronto.

Officers—
Norman S. Robertson, pres.; J. M. Pigott, C. L. Burton, vice-pres's; W. M. Anderson, vice-pres and mng. dir.; J. T. Bryden, gen. mgr.; Geo. Ryrie, asst. gen. mgr and actuary; J. A. McCamus, director of agencies; E. H. Hanley, gen. supt. of agencies; E. Morton, V. X. McEnaney, J. E. May, supervisors of agencies; J. S. Kilgour, gen. counsel and sec.; R. A. Cooper, asst. sec.; W. J. Burgar, comptroller; G. M. Heaman, asst. comptroller; E. D. Gibb, D. T. Weir, associate actuaries; A. R. McCracken, H. G. Johnston, F. E. Smith, asst. actuaries; M. A. Bradshaw, treas.; A. S. Burton, assoc. treas.; J. Lynn, supervisor of mortgages; J. M. Otterbein, executive assistant; J. G. Falconer, medical referee; E. Montgomery, asst. medical referee.

Directors—
Norman S. Robertson, C. L. Burton, W. M. Anderson, Courtland Elliott, H. J. Coon, N. C. Urquhart, all of Toronto; Hon. G. S. Henry, Todmorden, Ont.; L. S. Mackersy, Toronto; H. Jasper Humphrey, J. M. Breen, Montreal; H. R. Milner, Edmonton; J. M. Pigott, Hamilton; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Field of Operations—
Canada, States of Washington and Michigan, Bermuda, Bahamas, British West Indies and British Guiana.

Growth of Business

Year	Assets ($000)	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1929	42,115	186,281	25,119
1934	48,613	182,202	17,068
1939	65,061	219,060	22,252
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362
1946	104,877	356,691	52,766
1947	112,984	397,248	56,374
1948	122,083	438,096	58,926
1949	132,271	470,352	52,556
1950	144,031	513,876	59,728
1951	155,965	568,997	74,928
1952	170,321	631,391	85,841

†From 1946 on Federal Govt. net basis, figures for preceding years, gross.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	21.2	23.5	29.6	30.9
Municipal	8.4	8.1	7.3	7.5
Other	25.6	25.0	21.9	20.5
Total	55.2	56.6	58.8	58.9
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	33.3	31.8	28.8	29.2
Total	33.4	31.9	28.9	29.3
Policy Loans	5.1	5.0	4.6	4.5
Stocks:				
(a) Preferred	3.8	4.3	4.5	3.9
(b) Common	2.0	1.6	1.7	1.5
Total	5.8	5.9	6.2	5.4
Real Estate	0.5	0.6	0.4	0.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$5,698,087; 1951—$5,229,200.

Total new premium income excluding single premiums: 1952; $2,735,499; 1951—$2,434,871.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.10%; 1951—3.96%.

Empire Life

Founded in 1923, Empire Life Insurance Co. at the end of 1952 had more than $104 millions of life insurance in force, most of which was ordinary insurance, the balance, group.

Insurance in force gained approximately $9.4 millions over 1951.

The company also had in force deferred and vested annuities providing annual payments of $166,344.

It writes insurance in Jamaica but the most of its insurance in force is in Canada. Total premium income in 1952 was $2.7 millions and total assets $21.4 millions.

Head Office—Kingston, Ontario.

Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; D Walter McCormick, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; W. J. Logie, actuary; J. S. Delahaye, medical referee; W. T. Fortye, sec. & treas.

Directors—
C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, Air Marshall W. A. Curtis, Thomas Oakley.

Field of Operations—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Alberta; Jamaica.

Capital Stock—Paid up $320,240.

Dividends to Shareholders—6% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Net Ins. in Force ($000)	New Ins. Effected† ($000)
1930	1,878,298	20,117	4,832
1932	2,343,794	7,044	2,546
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1947	15,757,426	72,996	12,518
1948	16,777,120	77,432	10,231
1949	17,903,394	83,118	11,066
1950	19,066,168	88,423	11,666
1951	20,303,122	94,947	12,748
1952	21,472,545	104,339	17,475

†Net.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	20.8	22.1	20.0	24.6
Municipal	10.0	10.4	9.7	10.5
Other	26.6	25.8	29.4	28.5
Total	57.4	58.3	59.1	63.6
Mortgages:				
Urban	26.9	25.3	23.7	21.9
Policy Loans	5.3	5.0	4.8	4.7
Stocks:				
(a) Preferred	3.2	3.6	4.2	3.8
(b) Common	5.2	5.8	6.3	5.1
Total	8.4	9.4	10.5	8.9
Real Estate	1.4	.8	.8	.7
Other	.6	1.2	1.1	.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$45,926; 1951—$50,054.

Total new premium income excluding single premiums: 1952—$398,867; 1951—$286,288.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.33%; 1951—4.15%.

Cuna Mutual

Cuna Mutual Insurance Society, with head office at Madison, Wis., is owned and operated by the affiliated credit unions in Canada and the United States. Original purpose was to insure borrowers from the credit union and also to make insurance available for their members on a regular basis.

At the end of 1952 it had in force in Canada life insurance totaling $128.8 millions of which $119.9 millions was group insurance, the balance ordinary.

Head Office—Madison, Wis.
Head Office for Canada—Hamilton, Ont.
Manager for Canada—Gordon Smith.

Growth of Business in Canada

Year	Assets in Canada $	Insurance in Force $	New Insurance $
1949	727,873	59,966,389	3,236,424
1950	978,735	77,197,610	7,239,220
1951	1,221,612	96,256,476	7,801,551
1952	1,368,020	128,896,687	8,054,436

Total Operations

Year	Total Assets $	Insurance in Force ($000)	New Insurance ($000)
1949	2,966,591	422,433	46,284
1950	4,398,858	606,033	88,436
1951	5,882,604	749,920	91,532
1952	7,431,745	1,048,375	88,427

Total new premium income excluding single premiums: 1952 — $7,982,311; 1951 — $5,947,368.

Sovereign

Increases in new insurance, insurance in force, premium and investment income, assets and free surplus are shown by the Sovereign Life Assurance Co. of Canada at the end of 1952 over the previous year. Business in force on Dec. 31 was $108 millions, new insurance effected during the year exceeded $17 millions. Total assets rose to $23.9 millions.

The Sovereign Life was incorporated in 1902 with head office at Toronto. The head office was moved to Winnipeg later and the company now operates in all provinces from Quebec to British Columbia. Total annuities in force including deferred and vested annuities (but not settlement annuities) provide annual payments of $731,947.

The company's insurance in force and total assets have more than doubled in less than ten years.

All figures are on a strictly net basis.

Head Office—Winnipeg.

Officers—
William Whyte, pres.; Peter D. Curry, vice-pres.; H. M. Meiklejohn, man. dir.; J. Turnbull, A.I.A., F.S.A., act'y; J. J. Douglas, treas.; J. W. Taylor, sec.; S. J. Cox, supt. of agencies; J. Dutton, agency sec.; Clive Neilson, M.D., med. dir.

Directors—
Representing shareholders: M. D. Grant, F.I.A., F.S.A., John W. Horn, Stanley N. Jones, Peter D. Curry, all of Winnipeg; Roy W. Milner of Ottawa.
Representing policyholders: William Whyte, H. M. Meiklejohn of Winnipeg; C. D. Grayson of Moose Jaw.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

Capital—Authorized $1,000,000
(Par value of shares $100)
Subscribed 840,600
Paid-up 209,995

Dividends Paid on Capital Stock—7% per annum, increased from 6% with 1949 payment.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	945,739	3,850	631
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	26,025	2,916
1937	6,775,436	30,510	6,113
1942	9,318,960	41,709	7,232
1947	15,408,004	†67,788	†12,337
1948	17,031,131	†75,515	†12,144
1949	18,781,431	†82,955	†12,846
1950	20,485,264	†89,202	†13,006
1951	22,211,330	†97,986	†15,310
1952	23,995,783	†107,978	†17,134

†On net basis excluding reinsurance, etc.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	24.2	24.2	26.3	28.0
Municipal	10.9	12.2	13.0	12.7
Other	19.6	18.8	17.0	17.9
Total	54.7	55.1	56.3	58.6
Mortgages:				
Farm	0.3	0.4	0.5	0.6
Urban	25.5	24.4	20.1	16.1
Total	25.8	24.8	20.6	16.7
Policy Loans	5.2	4.7	4.5	4.3
Stocks				
(a) Preferred	8.8	9.7	12.3	12.8
(b) Common	3.7	3.5	4.2	4.6
Total	12.5	13.2	16.5	17.4
Sale Agreements	0.3	0.4	0.4	0.6
Real Estate	0.3	0.2	0.4	0.3
Other	1.2	1.6	1.3	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities (net) 1952—$283,021; 1951—$403,065.

Total new premium income excluding single premiums: 1952—$394,769 gross; 1951—$341,483 gross.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.38%; 1951—4.26%.

Monarch Life

Business in force with the Monarch Life Assurance Co. of Winnipeg on Dec. 31, 1952 was almost $194 millions, up $16.8 millions. The company began writing insurance in 1906 so the present volume has been obtained in about 46 years. New insurance effected in 1952 was also larger at $29.5 millions. Both figures are on a strictly net basis excluding reinsurance in the case of both business in force and new insurance and excluding increases, revivals and dividend additions in the case of new insurance issued.

At the annual meeting the number of insured pension plans "entrusted to the Monarch Life by companies in many different lines of business and in all parts of the country" was stressed.

Late in 1952 the company's head office was moved to the Bank of Toronto's new building in Winnipeg, providing better accommodation for the larger volume of business.

Head Office—Winnipeg.

Officers—
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; G. C. Cumming, gen. mgr.; Darrell Laird, F.S.A., asst. gen. mgr. and actuary; J. S. McPherson, sec.; A. E. Tarr, treas.

Directors—
Representing shareholders: Robert J. Gourley, W. A. Johnston, Q.C., Stewart A. Searle, George E. Sharpe, C. Gordon Smith, J. Elmer Woods, all of Winnipeg. Representing policyholders: Hubert J. Bird, Peter Lowe, Conrad S. Riley, Jr., all of Winnipeg.

Capital—Authorized $2,000,000
Subscribed 996,000
Paid-up 385,430

Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Growth of Business

Year	Assets ($000)	*Insurance in Force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1932	10,692	55,054,000	4,640,500
1937	13,400	53,726,752	8,192,819
1942	17,759	67,274,898	8,494,769
1943	19,319	72,842,329	8,974,841
1944	21,067	79,336,997	10,124,720
1945	24,111	87,495,024	11,855,425
1946	26,602	100,190,561	18,078,756
1947	28,853	113,950,476	20,306,754
1948	30,826	129,588,176	22,679,440
1949	33,538	146,131,781	24,231,732
1950	36,486	162,352,855	25,695,921
1951	39,397	177,114,310	26,192,670
1952	42,690	193,937,490	29,503,571

*From 1947 figures are net.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	17.7	16.8	17.7	22.0
Municipal	.2	.3	.3	.3
Other	56.0	55.2	50.1	45.4
Total	73.9	72.3	68.1	67.7
Mortgages:				
Farm	2.0	1.8	1.6	1.6
Urban	3.7	3.3	2.5	1.7
Total	5.7	5.1	4.1	3.3
Policy Loans	5.5	5.4	5.1	4.8
Stocks:				
(a) Preferred	8.3	10.8	15.8	17.5
(b) Common	2.6	2.6	4.0	4.0
Total	10.9	13.4	19.8	21.5
Real Estate	.5	.4	.1	.1
Other	3.5	3.4	2.8	2.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$518,473; 1951—$499,744.

Total new premium income excluding single premiums: 1952—$4,485,062; 1951—$4,047,423.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.67%; 1951—4.64%.

A REPORT OF STEWARDSHIP FOR 1952

Your Best Neighbor IS NOT THE MAN NEXT DOOR!

Most neighbors are nice folks. If you want to borrow a ladder or a cup of flour, the folks next door will be glad to oblige. But in a real emergency? No!

If you are laid up with a broken leg—your neighbor won't pay your rent. That's asking too much! And if the head of the family should die—don't expect the man next door to put a check in the mail box every month to buy the family groceries. His responsibility as a good neighbor doesn't go that far.

But if you have planned ahead, that's when Occidental Life steps in and carries on as your *best* neighbor—in time of money need. In serving this way as a good neighbor to more and more policyowners each year, Occidental Life has grown to be one of America's largest life insurance companies. Highlights of this record of service in 1952 are given below:

MORE "NEIGHBORS" PROTECTED . . . New life insurance written during 1952 was the largest in Occidental history—
Individual policies $543,876,556
Group policies $251,499,794
Total for 1952 .... $795,376,350
Life insurance in force, Individual and Group policies, increased 21% to $3,958,157,549
Accident and Sickness insurance provided under both Individual and Group policies was 44% more than in 1951.
Total A & S premiums collected $36,669,546

MORE MONEY PAID TO OUR "NEIGHBORS" . . . Benefits paid to policyowners and beneficiaries in 1952 were $36,281,571—the largest in our history and 32% greater than in 1951. Since its founding Occidental has paid benefits totaling $329,548,988.

MORE MONEY HELD IN TRUST . . . Occidental assets increased to $360,053,476. Surplus as regards policyowners increased to the new high total of $32,964,254.

Occidental Life
Canadian Head Office: LONDON, CANADA
W. Lockwood Miller, General Manager

COMPARATIVE POSITION

Among the more than 700 life insurance companies doing business in the United States and Canada, Occidental Life is now 13th largest, based on its nearly $4 billions of life insurance in force. The comparative growth in 15 years:

YEAR	SIZE
1938	42nd
1943	24th
1948	19th
1952	13th

GENERAL AGENCIES

MONTREAL
Martin Arnovitz
1117 St. Catherine St. W.

WATERLOO
Val Taylor
39 Albert Street

ST. CATHARINES
T. F. Longhurst
23 McCalla Drive

WINNIPEG
E. J. Aronovitch
460 Main Street

TORONTO
Reg. C. Ellis
80 Belsize Drive
F. S. Fulthorp
8 King Street East
S. B. Reynolds
14 Toronto Street
Val Taylor
95 Bloor Street, W.
S. J. Weatherley
530A St. Clair Ave., W.

LONDON
London Agency
291 Dundas Street

SUDBURY
A. L. Rogers
348 Morris Street

EDMONTON
E. W. Davis
10127-102nd Street

CALGARY
T. R. Reece
513-8th Avenue, W.

VANCOUVER
Elgood-Edwards
789 Pender Street, W.

United Benefit

The United Benefit Life Insurance Co. was incorporated as a stock company in Nebraska in 1926, beginning business December that year.

The home office is located at Omaha, Nebraska. In 1935 it reinsured the business of the American Life Insurance Co. of Denver, Colorado, and the business of the Cedar Rapids Life Insurance Co., of Cedar Rapids, Iowa, in 1936. It is a companion company of Mutual Benefit Health & Accident Association organized in 1909.

The United Benefit writes non-participating life insurance only, ordinary and group. It also writes accident and health insurance. Chief agent for Canada is L. F. Flaska, Toronto. Its operations in Canada started practically at the beginning of 1953.

Total business in force with the entire company at the end of 1952 was over $923 millions, of which $59 millions was group. New insurance effected by the entire company in 1952 was $158 millions.

It also had in force deferred and investment annuities providing for annual payments of $5 millions.

AMERICAN CYANAMID CO. has issued a further 29,761 common shares upon conversion of 5,592 cumulative preferred Series A 3½% shares and 1,315 Series B 3½% shares, and 56 common shares upon consolidation of 20,505/100ths scrip. Issued capital is now 8,578,894 common shares, 8,360 Series A preferred shares, and 69,299 Series B preferred shares.

BRINGING YOUR *Future* INTO FOCUS *Today*

A realistic look at your present life insurance requires the most careful consideration of the financial plans and ambitions you have for yourself and your family.

Great-West Life's exclusive Estate Security Service, a scientific approach to life insurance planning, will demonstrate graphically whether or not the dollar-power of your present life insurance is equal to the job. You will see your plans for the future brought into focus today.

You owe it to your family to take advantage of the Estate Security Service.

Call the Great-West Life today.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE • WINNIPEG, CANADA

London Life

New high records in life insurance issued, life insurance in force, and total assets are shown by the London Life Insurance Co. of London, Canada at the end of 1952. London Life is the second largest Canadian life insurance company in business in force, which at Dec. 31, totaled $2,482 million.

New insurance issued in 1952 at $339 millions was up $27 millions from 1951, the largest amount of Canadian business ever reported by any life insurance company in any one year, it was stated at the annual meeting. The figures for life insurance in force and new life insurance issued are net, excluding annuities and all amounts reinsured with other companies. Almost all the company's business in force is in Canada.

The company writes ordinary, industrial and group insurance more than two thirds of the total in force being ordinary. It also writes annuities and on Dec. 31 had in force deferred and vested annuities providing annual payment of $10.5 millions.

Total life insurance in force has almost tripled in the last ten years, the figures at the end of 1942 being $863.8 millions.

Life insurance benefits paid out in 1952 totaled $24.3 millions. Of this $17.3 millions was to living policyholders and $7 million in death claims.

The company also writes sickness and accident insurance and this department has expanded considerably. Total sickness and accident premiums in force at the end of 1952 exceeded $7 millions, an increase of $887,000 over 1951. During the year the company's life insurance assets grew from $374.9 million to $409.1 million. New mortgage investments were nearly $34 million. Mortgage investments are currently almost three eighths of current invested assets.

London Life was organized in 1874, starting business that year.

Officers—
Archibald McPherson, chairman of the board; Joseph Jeffery, O.B.E., pres.; Robert H. Reid, executive vice-pres. and man. dir.; J. A. Campbell, asst. gen. mgr. and chief actuary; O. D. Newton, asst. gen. mgr. and exec. sec.; H. I. Weir asst. gen. mgr. and supt. of agencies; J. T. Bowman, D.S.O., M.D., med. dir.; G. F. England, dir. of investments; L. M. Dalgliesh, sec.; T. E. Gill, actuary.

Directors—
Representing shareholders — Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. E. Smallman, Alexander C. Spencer, C.B.E., all of London, Ont. Representing policyholders—Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividends Paid on Capital Stock—Rate in 1952 was 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	4,059,376	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,955	95,684
1937	117,445,684	574,248	88,554
1942	168,814,441	863,885	130,838
1947	269,554,428	1,429,583	207,070
1948	292,579,702	1,595,110	226,721
1949	317,910,740	1,777,497	245,559
1950	345,262,470	1,979,361	264,102
1951	374,980,299	2,209,736	312,126
1952	409,125,975	2,482,878	339,179

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	38.5	42.1	49.0	57.0
Municipal	2.1	2.0	1.9	1.7
Other	12.6	11.8	10.9	9.5
Total	53.2	55.9	61.8	68.2
Mortgages:				
Farm	.1	.1	.1	.1
Urban	37.0	34.1	29.0	23.9
Total	37.1	34.2	29.1	24.0
Policy Loans	5.5	5.5	5.2	5.1
Stocks:				
(a) Preferred	.4	.4	.8	.9
(b) Common	.3	.4	.4	.5
Total	.7	.8	1.2	1.4
Real Estate	3.4	3.1	2.4	.9
Other	.1	.5	.3	.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$2,741,792; 1951—$3,292,463.

Total new premium income excluding single premiums: 1952—$4,795,478; 1951—$4,302,268.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.14%; 1951—3.94%.

Royal

Royal Insurance Co. at the end of 1952 had in force in Canada, $50.5 millions of life insurance of which $47.9 millions was ordinary, $2.5 millions was group. The company was founded May 31, 1845, with head office at Liverpool, England. Head office in Canada is at Montreal. The company writes a large volume of fire, automobile and casualty insurance in Canada as well as life.

Head Office—Liverpool, England.

Head Office for Canada—Montreal.

Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

Year	Assets $	Insurance in Force (000)	New Ins. Effected ($000)
1935	7,149,915	25,219	2,196
1940	7,804,704	28,990	1,600
1945	9,268,064	35,067	2,640
1946	10,189,194	36,847	3,382
1947	10,563,026	38,670	3,130
1948	10,888,743	39,856	2,810
1949	11,453,473	42,771	4,286
1950	12,049,284	44,707	3,026
1951	12,322,801	46,865	3,769
1952	12,741,354	50,506	5,144

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	79.5	80.9	85.2	85.5
Municipal	3.0	2.0	2.2	2.8
Other	3.4	5.2	0.9	0.7
Total	85.9	88.1	88.3	89.2
Mortgages				
Urban	8.9	7.9	6.9	5.7
Policy Loans	5.2	4.0	4.8	5.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$9,335; 1951—$9,973.

Total new premium income excluding single premiums: 1952—$1,040,205; 1951—$940,323.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—Not available; 1951—3.27%.

Prudential of America

Prudential Insurance Co. of America on Dec. 31 had in force life insurance totaling $39,109 millions and is the second largest life insurance company in the world. New insurance effected by the company over its entire operations in 1952 was $4,126 millions.

In Canada, the company had $1,333 millions of insurance in force and new insurance effected in Canada in 1952 totaled $264.4 millions, both figures showing substantial increases over the previous year.

The company has been operating in Canada since 1909.

In 1950, it established a Canadian head office in the new Bank of Nova Scotia building at Toronto.

The company writes ordinary, industrial and group insurance and in August, 1952, started writing individual sickness and accident insurance. Book value of the company's Canadian assets rose $23.6 millions to $333.7 millions. It also had $117 millions in U. S. funds invested in Canada at the year end.

During 1952 the company disbursed $28.5 millions in mortgage loans bringing total mortgage loan holdings in Canada to $150.3 millions.

Home Office — Newark, N.J.; **Western Home Office** — Los Angeles, Calif.; **South-western Home Office** — Houston, Texas.

Canadian Head Office—Toronto.

Canadian Officers — R. M. Green, vice-pres. in charge; W. J. Cohagan, second vice-pres.; A. Gordon Nairn, dir. of agencies; J. J. Wilson, investment officer; Richard L. Miller, director of administration; R. J. Hasbrouck, actuarial director.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Effected ($000)
1936	101,507	506,257	72,086
1940	116,533	547,957	61,280
1945	185,733	790,920	95,825
1946	200,885	841,431	105,259
1947	206,561	906,201	110,596
1948	213,458	956,418	107,762
1949	235,321	†1,011,890	†113,783
1950	249,612	†1,072,264	†130,863
1951	278,400	†1,149,161	†143,710
1952	294,964	†1,333,259	†264,461

†On net basis excluding annuities, and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	15.8	18.3	26.4	36.1
Municipal	1.1	1.2	0.8	0.6
Other	32.2	30.1	27.3	26.4
Total	49.1	49.6	54.5	63.1
Mortgages				
Total	40.2	39.8	35.3	28.6
Policy Loans	3.6	3.7	3.7	3.7
Stocks				
(a) Preferred	2.0	2.2	2.2	2.1
(b) Common	1.1	1.0	0.6	0.0
Total	3.1	3.2	2.8	2.1
Real Estate	2.2	2.1	1.8	1.6
Other	1.8	1.6	1.9	0.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities in Canada: 1952—$1,941,831; 1951—$1,622,774.

Total new premium income excluding single premiums and new annuity considerations in Canada: 1952—$2,919,061; 1951—$2,943,230.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.76%; 1951—3.60%.

New York Life

Life insurance in force with the New York Life Insurance Co. in Canada at the end of 1952 totaled $156.4 millions, a gain of $6.6 millions over the previous year.

New life insurance paid for in 1952 was $16.3 millions ($18.1 millions in 1951).

The New York Life was organized in 1841; has been operating in Canada since 1868; writes ordinary and group insurance.

Head Office—51 Madison Ave., New York 10, N.Y.

Canadian Department Headquarters—Toronto.

Field Vice-President — Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Tot. Admtd. Assets ($000)	Insurance in Force‡ ($000)	New† Ins. ($000)
1933	49,891	169,637	6,102
1938	53,983	138,104	4,075
1943	62,457	124,388	4,199
1944	59,239	124,480	4,296
1945	61,448	124,795	4,937
1946	64,163	127,765	8,195
1947	64,603	130,692	8,416
1948	62,545	133,617	9,371
1949	72,088	136,171	9,655
1950	71,015	142,370	14,221
1951	71,910	149,800	18,126
1952	73,616	156,408	16,222

Total Business

Year	Tot. Admtd. Assets	Insurance in Force‡	New† Ins.
	Millions of $		
1949	4,675	9,938	851
1950	4,908	10,538	1,004
1951	5,093	10,946	873
1952	5,326	11,599	1,105

‡Excluding reinsurance ceded.
†Paid for, including paid-up additions; for 1949 and for subsequent years excluding paid-up additions, revivals, increases and reinsurance ceded.

Ministers L & C

Ministers Life and Casualty Union insures ordained clergymen, YMCA secretaries, professors of church supported schools and Salvation Army officers.

It had in force on Dec. 31, 1952, life insurance, in Canada, totalling $4.1 millions, with total assets in Canada of $731,791. It operated in Canada as a fraternal society for about 15 years; was incorporated as a mutual life insurance company three years ago.

Head Office—100 West Franklin—Minneapolis, Minn.

Head Office for Canada—30 Bloor Street West, Toronto, Ontario.

Manager for Canada—G. H. Donaldson.

Growth of Business In Canada

Year	Assets In Canada	Insurance In Force	New Insurance
1949	$557,743	$3,326,114	$514,300
1950	635,107	3,751,829	497,000
1951	664,047	4,059,869	435,000
1952	731,791	4,183,741	289,000

Entire Company

Year	Total Assets $	Insurance in Force ($000)	New Insurance ($000)
1950	9,352,912	28,439	3,094
1951	10,003,035	33,119	2,882
1952	10,987,933	35,335	2,971

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	16.2	16.6	16.4	15.3
Municipal	27.2	23.5	21.7	22.7
Other	30.7	33.1	37.0	37.2
Total	74.1	73.2	75.1	75.2
Mortgages				
Urban	6.5	6.7	5.9	4.1
Policy Loans	6.5	6.5	6.4	6.1
Stocks	10.8	10.2	12.3	14.2
(a) Preferred	5.9	5.9	7.2	7.3
(b) Common	4.9	4.3	5.1	6.9
Real Estate	2.1	1.4	0.3	0.4
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1952—$66,329; 1951—$52,795.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.92%; 1951—3.93%.

Aetna

Aetna Life Insurance Co. with head office at Hartford, Connecticut has been operating in Canada since 1850. It writes ordinary and group life insurance and at the end of 1952 had in force in Canada, life insurance totaling $332 millions of which more than four-fifths was group insurance.

Total business in force for the entire company at Dec. 31 was $11.6 billions.

Head Office—Hartford, Conn.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1934	13,987,837	82,776	2,447
1939	13,697,782	132,948	6,313
1944	21,882,683	169,571	4,223
1945	21,882,683	159,217	7,769
1946	24,869,520	169,393	9,087
1947	26,410,852	191,395	15,473
1948	27,818,175	212,601	11,667
1949	30,289,212	232,883	17,218
1950	32,764,060	258,647	30,136
1951	33,908,460	292,568	19,720
1952	36,552,135	332,251	12,466

Business of Entire Company

Year	Total Assets	Business in Force	New Ins. Issued
	millions of $		
1948	1,499	7,682	697
1949	1,643	8,187	663
1950	4,812	9,374	1,119
1951	1,975	10,318	797
1952	2,168	11,579	924

†New business and "in force" figures

Canada Life

Canada Life Assurance Co. in its 106th annual report shows new high records in new business, business in force, assets and surplus.

Life insurance in force on Dec. 31 totaled $1,490 millions.

When the year end figures were being prepared the pound sterling was converted at the rate of $2.80 Canadian to the pound, instead of the 1951 statement rate of $3.08 to the pound.

If 1951 sterling items are converted at the $2.80 rate then the actual gain in life insurance in force in 1952 over 1951 is $145 millions. The actual gain in new insurance is $32 millions to $175 millions.

The insurance figures are exclusive of all annuities and reinsurance ceded and in the case of new insurance effected excludes also revivals, increases and dividend additions.

The company does a substantial annuity business and has in force annuities providing for annual payments of $18.8 millions.

If annuities in force are converted to their equivalent in life insurance they would be equal to $230 millions and total business in force would be $1,720 millions.

The Canada Life was founded in 1847 and is the oldest Canadian life insurance company. It boasts the first life insurance policy written in Canada, a contract on the life of H. C. Baker, its founder and first president. It operates throughout Canada and does a substantial volume of business outside Canada as well.

The company's life insurance in force in Canada and the United States rose 11% in 1952, considerably better than the results for the life insurance industry as a whole in the two countries. The increased volume of new business shown was secured by a slightly smaller field force which is attributed to the company's policy of having a most highly skilled group of life underwriters.

The company's ordinary new life insurance in Canada increased by over 17% in 1952, the gain for all companies doing business in Canada being estimated at about 10%.

During the year 44,182 policies were placed consisting of 23,082 new life insurance policies, 3,304 new annuity contracts and group contracts covering 17,796 individuals.

Canada Life has been active in the mortgage field, in 1952 accepting commitments for mortgage loans on new housing units of approximately $24 millions on over 3,700 housing units in some 250 different municipalities across Canada.

During the year the company started selling personal accident and sickness insurance.

Head Office—Toronto.

Officers—
E. C. Gill, F.S.A., pres.; E. G. Baker, chm. of the board; R. A. Laidlaw, vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres. and actuary; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., asst. to the pres. & sec.; A. H. Lemmon, treas.; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P.(C), medical director.

Directors—
Representing shareholders — H. L. Enman, E. C. Gill, R. A. Laidlaw, A. N. Mitchell, John L. McCarthy, S. M. Wedd, all of Toronto; I. C. R. Atkin, New York; A. V. Davis, Pittsburgh, J. Stuart, Chicago.
Representing policyholders — E. G. Baker, R. C. H. Cassels, Rt. Hon. Sir Thomas White, all of Toronto; W. K. Whiteford, Pittsburgh; James V. Young, Hamilton.

Field of Operations—
Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States and Hawaii; Bermuda, Bahamas Islands.

Capital—$1,000,000.

Dividends to Sh'holders—In 1952, $300,000.

Growth of Business

Year	Assets ($000)	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	339,127	60,782
1927	140,580	650,012	99,171
1932	216,886	785,010	54,501
1937	259,339	715,120	51,825
1942	292,483	744,175	46,228
1947	367,448	1,015,572	114,865
1948	369,875	1,100,831	122,797
1949	370,297	1,156,445	127,391
1950	387,587	1,257,387	139,759
1951	409,237	1,355,241	144,858
1952▲	†426,109	1,490,400	175,361

*On net basis, excluding reinsurance, annuities.
†Includes $281 assets of accident and sickness business.
▲Sterling items converted at $2.80=£1 (in 1951 $3.08=£1).

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	23.6	30.6	38.4	44.6
Municipal	5.9	5.0	4.7	3.8
Other	27.1	23.7	21.7	20.6
Total	56.6	59.3	64.8	69.0
Mortgages and Sale Agreements:				
Farm	.2	.2	.3	.5
Urban	27.4	24.9	20.8	19.1
Total	27.6	25.1	21.1	19.6
Policy Loans	3.7	3.7	3.6	3.6
Stocks:				
(a) Preferred	4.1	4.3	4.5	2.6
(b) Common	2.4	2.1	1.9	1.2
Total	6.5	6.4	6.4	3.8
Real Estate	4.9	4.8	3.4	3.2
Other	.7	.7	.7	.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$7,194,458; 1951—$8,035,995.

Total new premium income excluding single premiums: 1952 — $3,690,816; 1951 — $3,182,159.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.22%; 1951—4.07%.

Continental Assur.

Continental Assurance Co. (Chicago, Ill.) on Dec. 31 had in force in Canada $30.3 millions life insurance of which $23.7 millions was ordinary and $6.5 millions group. The company as a whole has in force $2,177 millions of life insurance divided $1,210 millions group, and $967 millions ordinary.

Head Office—Chicago, Ill.

Head Office for Canada—Toronto.

Chief Agent for Canada—Ross D. Heinz.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1950	11,024,590	8,685,815
1951	21,499,083	10,877,459
1952	30,324,147	11,595,763

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	12.8	14.9	17.1	19.9
Municipal	1.5	1.6	1.6	1.4
Other	48.0	46.6	51.0	53.4
Total	62.3	63.1	69.7	74.7
Mortgages:				
Farm	1.1	1.3	1.3	1.2
Urban	17.7	16.9	13.1	9.8
Total	18.8	18.2	14.4	11.0
Policy Loans	3.1	3.3	3.4	3.4
Stocks:				
(a) Preferred	3.6	4.4	5.2	5.7
(b) Common	4.2	3.4	1.9	.8
Total	7.8	7.8	7.1	6.5
Real Estate	7.9	7.5	5.3	4.3
Other	.1	.1	.1	.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$16,099; 1951—$15,148.

Total new premium income excluding single premiums: 1952 — $228,640; 1951 — $237,610.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.08%; 1951—3.99%.

"Serving Canadians with Assurance"

Ten Years of Progress

	1942	1952
Total Cash Receipts	$ 1,757,459	$ 4,203,189
Total Assets	9,318,959	23,995,783
Policy Reserves	7,850,443	20,737,815
New Insurance Issued	7,232,448	19,604,621
Insurance in Force	41,708,922	121,508,827

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

Provident

Provident Life and Accident Insurance Co. of Chattanooga, Tenn., started business in Canada in 1948 and writes nonparticipating business only. On Dec. 31, 1952, it had in force in Canada $2.7 millions of which $2.6 millions was group insurance. Total business with the entire company at the year end was $979 millions.

Head Office—Chattanooga, Tenn.

Chief Agent for Canada—W. E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1948	172,605	772,000	548,000
1949	206,109	787,323	63,328
1950	277,019	2,246,769	1,409,441
1951	340,546	2,370,920	89,215
1952	346,160	2,758,176	45,271

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	86.6	100.0	100.0	0.0
Other	13.3	0.0	0.0	0.0
Total	99.9	100.0	100.0	0.0
Policy Loans	0.5	0.0	0.0	0.0
Stocks	0.5	0.0	0.0	0.0
Grand Total	100.0	100.0	100.0	0.0

Total new premium income excluding single premiums: 1952—$1,254 (Ordinary); 1951—$2,194 (Ordinary).

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.08%; 1951—2.98%.

Occidental Life
MILLION DOLLAR PRODUCERS
1952

C. W. Burrows
Galt, Ont.
Val Taylor Agency, $2,534,472

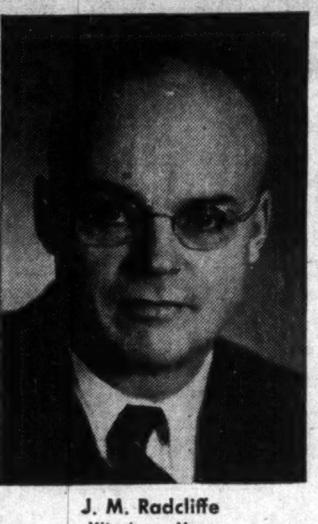
S. J. Weatherley
Toronto, Ont.
Weatherley-Champness Agency, $2,212,219

C. C. Robinson
Vancouver, B.C.
Elgood-Edwards Agency, $1,721,059

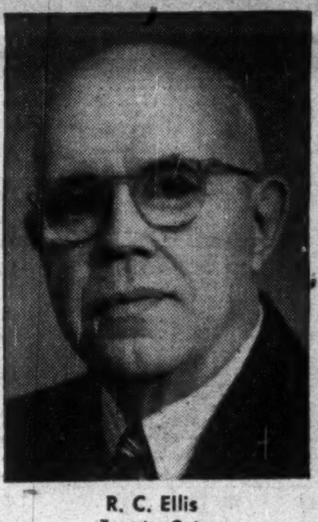
C. J. Underell
London, Ont.
London Agency, $1,667,087

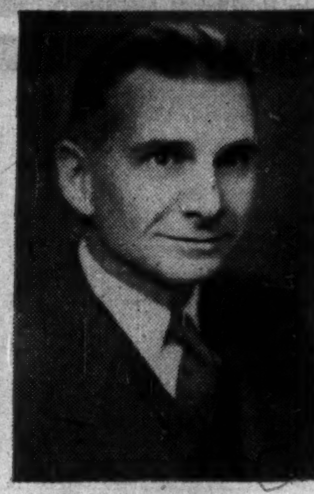
G. A. Weirs
Brockville, Ont.
S. B. Reynolds Agency, $1,578,935

A. J. Heal
Toronto, Ont.
Val Taylor Agency, $1,491,693

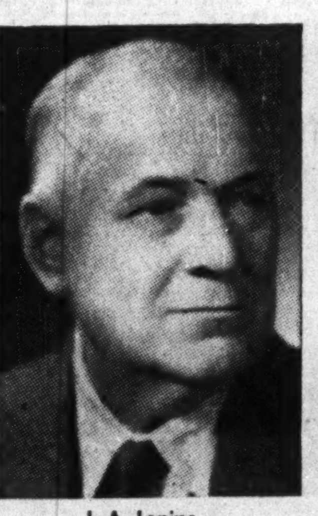

J. M. Radcliffe
Winnipeg, Man.
E. J. Arenovitch Agency, $1,470,795

J. A. Grimes
Toronto, Ont.
Val Taylor Agency, $1,335,351


R. C. Ellis
Toronto, Ont.
R. C. Ellis Agency, $1,257,339


A. P. McFadden
London, Ont.
London Agency, $1,256,807

M. Arnovitz
Montreal, Que.
Martin Arnovitz Agency, $1,206,345

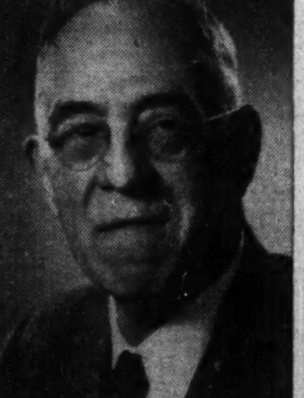

J. A. Lepine
Montreal, Que.
Martin Arnovitz Agency, $1,177,835

I. M. Goodman
Ottawa, Ont.
Martin Arnovitz Agency, $1,124,035

Edward W. Davis
Edmonton, Alta.
E. W. Davis Agency, $1,109,946

R. Schafer
Toronto, Ont.
F. S. Fulthorp Agency, $1,088,011

S. E. Gray
Montreal, Que.
Martin Arnovitz Agency, $1,071,560


W. Deane Tyrer
Vancouver, B.C.
Elgood-Edwards Agency, $1,067,008

V. H. Boyes
Vancouver, B.C.
Elgood-Edwards Agency, $1,059,892

T. F. Longhurst
St. Catharines, Ont.
T. F. Longhurst Agency, $1,004,238

With $4,000,000,000 of insurance in force, Occidental Life is now the 13th largest company among the more than 700 companies doing business in Canada and the United States. The above are some of the Canadian representatives who contributed to this outstanding achievement.

Record of Life Insurance Companies in Canada

Life insurance figures net as for Federal Department of Insurance, i.e., excluding annuities, revivals, increases and reinsurance ceded in business effected, annuities and reinsurance ceded in business in force. Annuity figures shown separately.

*Does not do business outside of Canada.
▲Data for 1952 entire business not yet available, accordingly total figures are not strictly comparable.
†Includes annuity consideration.
‡Figures shown are annual annuities provided.

a—1952 sterling business converted at £1=$3.08
b—1952 sterling business converted at £1=$4.00
c—1952 sterling business converted at £1=$3.00
d—1952 sterling business converted at £1=$3.20
e—1952 sterling business converted at £1=$2.80

Total Operations
(In Thousands of Dollars)

Company	Year	Life Insurance in Force: Ordinary $	Industrial $	Group $	Total $	Annuities in force‡ $	Policy Payments: Live P'holders $	Death Claims $	New Life Insurance Effected: Ordinary $	Industrial $	Group $	Total $	New Annuities Effected‡ $	Total †Premium Income $
Aetna	1952	3,097,047	......	8,646,849	11,743,896	......	48,437	82,812	354,983	......	569,087	924,070	......	261,742
	1951	2,945,758	......	7,516,790	10,462,547	......	44,071	78,511	301,043	......	495,903	796,946	......	236,244
Alliance Nationale *	1952	80,273	......	21,203	101,476	......	188	479	9,673	......	......	9,673	......	2,171
	1951	76,035	......	18,811	94,845	......	196	571	8,428	......	2,416	10,844	......	2,005
Bankers Life	1952	1,374,999	......	426,478	1,801,477	17,676	28,454	12,799	128,580	......	49,656	178,236	697	70,687
	1951	1,316,248	......	360,884	1,677,132	18,081	21,519	12,517	128,477	......	27,939	156,416	5,307	64,076
Caisse Nationale D'Econ *	1952	19,785	......	......	19,785	786	1,381	72	4,802	......	......	4,802	42	1,192
	1951	16,305	......	......	16,305	797	1,348	40	3,614	......	......	3,614	65	1,101
Caisse Nationale Assur. *	1952	22,124	......	301	22,425	65	11	35	6,679	......	67	6,746	44	376
	1951	17,841	......	264	18,105	21	11	43	4,463	......	38	4,501	18	274
Canada e	1952	1,114,895	......	375,505	1,490,400	18,847	16,336	11,380	127,632	......	47,729	175,361	1,323	41,771
	1951	1,049,978	......	305,263	1,355,241	17,352	16,520	10,487	109,274	......	35,584	144,858	2,494	41,415
Commercial *	1952	28,657	......	3,378	32,035	21	288	79	6,826	......	1,526	8,352	1	836
	1951	25,552	......	2,600	28,152	22	305	100	5,825	......	632	6,457	......	784
Confederation Life c	1952	928,576	......	229,854	1,158,420	15,981	11,138	5,936	123,209	......	15,523	138,732	585	34,796
	1951	854,725	......	174,211	1,028,936	13,904	10,281	5,938	110,146	......	14,193	124,339	2,988	33,244
Connecticut General	1952	2,006,377	......	2,736,726	4,743,103	46,232	23,292	28,717	308,024	......	134,028	442,052	1,538	132,016
	1951	1,816,964	......	2,307,737	4,124,701	40,692	22,327	26,201	260,173	......	233,447	493,620	773	117,655
Continental Assur. d	1952	967,422	......	1,210,479	2,177,901	5,306	20,021	13,741	218,055	......	105,559	323,614	1,421	70,591
	1951	819,117	......	1,003,950	1,823,067	4,441	17,300	11,722	169,609	......	159,148	328,757	582	58,495
Continental Life	1952	117,367	......	196	117,563	206	857	478	14,646	......	......	14,646	6	3,379
	1951	110,231	......	215	110,446	218	780	421	14,808	......	120	14,928	12	3,125
Co-operative Life *	1952	19,826	......	16,789	36,615	319	44	94	5,587	......	1,556	7,143	......	851
	1951	15,437	......	16,397	31,834	239	49	72	4,506	......	1,944	6,450	......	690
Crown a	1952	800,830	......	71,737	872,567	5,506	6,042	3,534	131,501	......	15,896	147,397	462	26,673
	1951	711,229	......	53,380	764,609	4,965	5,340	3,154	109,087	......	17,441	126,528	427	24,240
Cuna Mutual	1952	21,891	......	1,026,484	1,048,375	......	779	3,884	6,499	......	81,928	88,427	......	7,982
	1951	16,134	......	733,786	749,920	......	528	2,986	4,205	......	87,347	91,552	......	5,947
Desjardins Life *	1952	9,534	......	1,113	10,647	38	10	10	4,963	......	1,117	6,080	39	455
	1951	5,157	......	......	5,157	......	1	10	2,747	......	......	2,747	......	131
Dominion General	1952	43,920	......	1,574	45,494	217	295	170	5,884	......	1,263	7,147	13	1,269
	1951	39,958	......	275	40,233	218	315	140	5,253	......	......	5,253	20	1,200
Dominion	1952	428,816	......	14,202	443,018	4,362	3,942	2,410	49,554	......	1,706	51,260	387	13,665
	1951	399,656	......	12,315	411,971	3,672	3,673	2,148	47,186	......	1,881	49,067	411	13,352
T. Eaton *	1952	60,544	......	......	60,544	334	737	260	6,024	......	......	6,024	64	1,877
	1951	57,693	......	......	57,693	303	799	329	7,356	......	......	7,356	47	1,721
Empire	1952	103,922	......	417	104,339	166	599	644	17,471	......	4	17,475	7	2,710
	1951	94,442	......	505	94,947	177	565	621	12,527	......	221	12,748	12	2,470
Equitable (Can.)	1952	85,772	......	103	85,875	283	799	413	10,488	......	75	10,563	36	2,248
	1951	79,166	......	20	79,186	263	744	365	9,513	......	......	9,513	29	1,983
Equitable (U. S.)	1952	8,789,992	......	9,748,386	18,538,378	368,573	215,586	153,076	902,968	......	755,830	1,658,798	5,558	686,009
	1951	8,244,413	......	8,390,223	16,634,636	340,204	204,062	140,775	781,298	......	435,795	1,217,093	6,149	642,853
Excelsior	1952	287,314	2	1,694	289,009	838	2,515	1,144	36,500	......	1,435	37,935	140	8,090
	1951	266,889	2	70	266,961	760	2,503	1,289	35,143	......	78	35,220	203	7,399
Fidelity *	1952	24,120	......	2,625	26,745	103	87	85	2,951	......	2,480	5,431	64	679
	1951	22,420	......	228	22,648	47	107	46	2,955	......	19	2,974	6	604
Great-West	1952	1,339,234	......	351,355	1,690,589	32,185	14,007	10,222	175,708	......	32,469	208,177	2,705	50,315
	1951	1,229,260	......	277,470	1,506,730	27,708	13,582	8,915	151,223	......	42,874	194,097	3,205	45,716
Imperial d	1952	566,951	......	63,041	629,992	4,215	7,104	3,566	60,115	......	7,820	67,935	446	19,946
	1951	530,867	......	49,233	580,100	3,919	6,941	3,354	58,606	......	6,188	64,794	398	18,494
Industrial *	1952	141,708	96,791	30,046	268,545	894	1,802	697	30,739	22,474	12,829	66,042	219	8,106
	1951	122,336	84,614	21,367	228,317	646	1,157	495	27,312	18,926	15,695	61,933	360	6,574
John Hancock Mutual Life	1952	7,452,923	2,775,343	3,155,296	13,383,562	126,047	172,943	76,946	938,681	334,178	222,448	1,495,307	5,732	515,153
	1951	6,880,577	2,669,893	2,839,784	12,390,254	114,420	165,314	70,951	849,071	294,221	416,645	1,559,938	7,552	482,457
Laurentian *	1952	85,498	......	1,524	87,022	......	170	102	14,363	......	301	14,664	......	1,800
	1951	76,437	......	1,229	77,666	......	138	95	14,878	......	......	14,878	......	1,588
Life Insurance of Alberta *	1952	11,097	......	1,819	12,916	4	9	18	3,037	......	53	3,090	......	290
	1951	9,266	......	1,612	10,878	5	6	36	3,392	......	456	3,848	1	240
London *	1952	1,667,806	511,239	303,833	2,482,878	10,588	17,318	7,018	259,319	53,206	26,654	339,179	495	53,004
	1951	1,476,239	496,952	236,545	2,209,736	8,966	16,609	6,164	226,645	59,124	26,356	312,125	1,110	49,770
Loyal Protective	1952	27,925	......	3,804	31,729	64	178	73	4,916	......	638	5,554	1	1,169
	1951	23,221	......	2,598	25,819	67	155	95	3,933	......	554	4,487	5	1,003
Manufacturers a	1952	1,368,779	......	67,660	1,436,439	20,866	17,902	9,210	180,897	......	4,843	185,741	2,927	62,371
	1951	1,254,241	......	53,387	1,307,628	17,644	16,377	8,772	170,411	......	4,086	174,497	3,263	56,125
Maritime	1952	34,924	......	365	35,289	38	253	171	3,247	......	......	3,247	......	975
	1951	33,432	......	352	33,784	41	334	123	2,840	......	......	2,840	1	922
Mass. Mutual Life	1952	3,366,620	......	258,182	3,624,802	22,689	48,984	30,423	326,370	......	72,105	398,475	1,083	127,344
	1951	3,184,905	......	188,388	3,373,293	22,021	44,174	27,791	301,134	......	46,588	347,722	1,282	117,971
Metropolitan	1952	24,609,277	10,964,213	15,618,891	51,192,381	201,404	446,639	335,588	2,191,462	737,354	621,935	3,550,751	1,427	1,375,678
	1951	23,183,229	10,693,316	14,045,704	47,922,249	183,900	474,171	312,294	1,989,283	724,525	753,054	3,466,862	1,115	1,308,602
Ministers' L.	1952	35,335	......	......	35,335	......	393	137	2,971	......	......	2,971	......	994
	1951	33,119	......	......	33,119	......	326	131	2,882	......	......	2,882	......	933
Monarch *	1952	193,937	......	......	193,937	1,229	1,301	572	29,504	......	......	29,504	184	4,606
	1951	177,114	......	......	177,114	1,150	1,212	543	26,193	......	......	26,193	209	4,211
Montreal	1952	99,972	......	7,894	107,866	1,461	853	466	11,302	......	3	11,305	21	2,950
	1951	94,839	......	7,667	102,506	1,458	738	634	9,650	......	1,034	10,684	21	2,856
Mutual of Canada	1952	1,242,741	......	154,100	1,396,841	13,414	15,686	8,021	127,668	......	5,752	133,420	518	38,014
	1951	1,152,937	......	115,605	1,268,542	11,738	15,262	7,842	115,176	......	7,796	122,972	1,163	35,942
Mutual of New York	1952	4,513,146	......	......	4,513,146	15,640	67,260	56,736	298,074	......	......	298,074	242	140,988
	1951	4,388,484	......	......	4,388,484	15,974	67,176	58,443	263,062	......	......	263,062	244	136,762
National c	1952	126,500	......	5,349	131,849	322	776	785	16,824	......	55	16,879	72	3,082
	1951	119,101	......	3,655	122,756	297	835	603	18,342	......	477	18,819	22	2,728
New York	1952	11,310,770	......	287,784	11,598,553	42,730	156,989	104,116	920,795	......	184,268	1,105,063	90	382,704
	1951	10,858,209	......	87,545	10,945,754	41,304	152,419	95,550	862,011	......	10,913	872,924	79	358,534
North American c	1952	589,212	......	42,179	631,391	13,182	5,728	3,048	77,748	......	8,093	85,841	2,084	20,674
	1951	536,164	......	32,833	568,997	10,614	5,546	2,724	65,983	......	8,944	74,927	1,505	19,260
North American L & C	1952	208,832	......	9,661	218,493	151	148	446	75,003	......	3,504	78,507	6	2,327
	1951	149,444	......	9,349	158,793	160	183	295	55,150	......	1,969	57,120	20	2,826
Northern	1952	136,811	......	3,249	140,060	649	835	517	19,842	......	560	20,403	36	3,371
	1951	125,405	......	2,795	128,200	612	777	544	17,748	......	40	17,788	37	3,108
Norwich Union ▲ c	1952	......	......	......	......	......	......	......	......	......	......	......	......	......
	1951	......	......	......	......	......	14,868	3,307	132,537	......	......	132,537	2,840	35,723
Occidental	1952	2,211,690	......	1,640,525	3,852,215	6,618	11,315	16,120	506,686	......	251,500	758,186	705	68,189
	1951	1,906,133	......	1,267,714	3,173,847	5,864	9,250	14,502	430,473	......	162,046	592,519	285	57,831
Paul Revere Life	1952	252,814	......	38,267	291,081	460	2,432	1,839	41,458	......	16,415	57,873	83	8,531
	1951	229,019	......	23,390	252,409	397	1,977	1,469	34,499	......	5,532	40,031	69	7,632
Prevoyants du Canada *	1952	57,454	......	6,993	64,447	126	57	146	14,413	......	497	14,910	15	980
	1951	48,674	......	6,365	55,039	112	44	87	11,804	......	256	12,060	87	858
Provident L. & A.	1952	241,339	......	738,107	979,446	2,258	521	4,695	57,170	......	101,692	158,862	903	12,257
	1951	209,344	......	664,896	874,240	1,310	512	4,218	46,618	......	142,148	188,766	1,120	11,133
Prudential of America	1952	23,313,400	8,008,492	7,787,462	39,109,353	147,455	449,304	258,387	2,591,330	497,856	1,037,601	4,126,787	1,178	1,286,793
	1951	21,841,987	8,017,480	6,443,206	36,302,673	131,619	435,095	241,672	2,479,353	551,591	564,603	3,595,546	564	1,226,475
Prudential (Eng.) ▲	1952	......	......	......	......	......	......	......	......	......	......	......	......	......
	1951	2,050,227	2,592,393	......	4,642,620	35,332	75,251	42,971	293,222	212,210	505,432	......	......	211,278
Royal Insurance ▲	1952	......	......	......	......	......	......	......	......	......	......	......	......	......
	1951	......	......	......	......	......	......	......	......	......	......	......	......	......
Sauvegarde *	1952	125,205	......	......	125,205	293	694	443	13,475	......	......	13,475	54	3,851
	1951	117,927	......	......	117,927	289	665	451	12,442	......	......	12,442	66	3,588
Solidarite *	1952	23,144	......	11,489	34,633	......	37	129	6,315	......	730	7,045	......	669
	1951	17,603	......	11,132	28,734	......	25	104	3,887	......	......	3,887	......	559
Sovereign *	1952	107,978	......	......	107,978	732	854	329	17,134	......	......	17,134	40	3,058
	1951	97,959	......	27	97,986	755	787	325	15,310	......	......	15,310	38	2,961
Standard ▲ a	1952	......	......	......	......	......	......	......	......	......	......	......	......	......
	1951	......	......	......	......	......	......	......	50,502	......	38,359	88,861	......	......
Sun b	1952	3,713,620	......	1,446,775	5,160,395	117,796	81,079	38,586	379,344	......	153,100	532,444	2,939	170,249
	1951	3,532,059	......	1,228,014	4,760,073	104,087	87,335	36,810	366,616	......	93,488	460,104	6,360	176,274
Survivance *	1952	20,884	......	......	20,884	......	48	76	3,327	......	......	3,327	......	515
	1951	19,351	......	......	19,351	......	49	83	3,338	......	......	3,338	......	482
Toronto Mutual *	1952	7,264	23,303	......	30,567	......	231	86	1,312	4,328	......	5,640	......	1,084
	1951	6,497	21,907	......	28,404	......	183	118	1,025	5,011	......	6,036	......	992
Travelers	1952	4,052,425	......	8,408,596	12,461,021	41,195	45,680	90,541	390,368	......	510,171	900,539	1,323	188,162
	1951	3,914,133	......	7,305,544	11,219,677	38,316	44,961	83,993	319,641	......	240,122	559,763	3,091	180,663
Union Mutual	1952	260,869	......	58,289	319,158	435	2,377	2,366	67,393	......	16,537	83,930	37	9,899
	1951	236,426	......	31,784	268,210	463	2,235	1,977	62,275	......	7,320	69,595	62	9,784
Western *	1952	16,818	......	......	16,818	44	114	37	1,757	......	......	1,757	2	478
	1951	16,308	......	......	16,308	47	112	47	1,738	......	......	1,738	3	447
Total	1952	113,968,905	22,379,383	65,038,628	200,861,913	1,310,899	1,951,859	1,384,820	12,343,566	1,649,396	5,079,038	19,069,002	37,974	5,942,641
	1951	106,861,954	21,984,372	56,441,472	185,287,797	1,227,569	1,928,408	1,292,095	11,224,554	1,680,327	4,111,692	17,016,572	50,720	5,597,482

Canadian Operations
(In Thousands of Dollars)

Company	Year	Life Insurance in Force: Ordinary $	Industrial $	Group $	Total $	Annuities in force‡ $	Policy Payment: Live P'holders $	Death Claims $	New Life Insurance Effected: Ordinary $	Industrial $	Group $	Total $	New Annuities Effected‡ $	Total †Premium Income $
Aetna	1952	51,753	......	280,498	332,251	3,245	804	2,240	5,404	......	7,062	12,466	2	4,447
	1951	49,742	......	242,817	292,559	3,744	641	2,003	5,232	......	14,488	19,720	2	4,907
Alliance Nationale *	1952	76,651	......	21,203	97,854	......	178	427	9,673	......	......	9,673	....	2,091
	1951	72,254	......	18,811	91,065	......	180	530	8,428	......	2,416	10,844	....	1,925
Bankers Life	1952	......	......	285	285	447	10	......	......	......	285	285	50	177
	1951	......	......	......	......	251	45	......	......	......	......	......	252	148
Caisse Nationale D'Econ *	1952	19,785	......	......	19,785	786	1,381	72	4,802	......	......	4,802	42	1,192
	1951	16,305	......	......	16,305	797	1,348	40	3,614	......	......	3,614	65	1,101
Caisse Nationale Assur. *	1952	22,124	......	301	22,425	65	11	35	6,679	......	67	6,746	44	376
	1951	17,841	......	264	18,105	21	11	43	4,463	......	38	4,501	18	274
Canada e	1952	690,124	......	351,642	1,041,766	14,449	8,909	7,424	79,933	......	43,526	123,459	1,065	26,692
	1951	641,655	......	285,490	927,145	12,830	8,213	6,419	67,840	......	32,310	100,150	2,274	26,567
Commercial *	1952	28,657	......	3,378	32,035	21	288	79	6,826	......	1,526	8,352	1	836
	1951	25,552	......	2,600	28,152	22	305	100	5,825	......	632	6,457	....	784
Confederation Life c	1952	590,638	......	218,662	809,300	12,411	5,238	4,167	72,519	......	14,177	86,696	494	19,127
	1951	545,023	......	163,723	708,746	10,565	5,092	3,890	62,043	......	12,584	74,627	2,873	18,277
Connecticut General	1952	8,810	......	16,099	24,909	1	60	83	1,568	......	211	1,779	....	366
	1951	7,681	......	9,533	17,214	......	15	92	2,647	......	211	2,858	....	329
Continental Assur. d	1952	23,752	......	6,572	30,324	52	5	103	11,028	......	568	11,596	10	579
	1951	16,143	......	5,356	21,499	40	1	49	9,395	......	1,482	10,877	8	385
Continental Life	1952	116,884	......	196	117,080	198	829	463	14,596	......	......	14,596	6	3,365
	1951	109,772	......	215	109,987	209	765	414	14,793	......	120	14,913	12	3,109
Co-operative Life *	1952	19,826	......	16,789	36,615	319	44	94	5,587	......	1,556	7,143	....	851
	1951	15,437	......	16,397	31,834	239	49	72	4,506	......	1,944	6,450	....	690
Crown a	1952	466,818	......	61,600	528,418	3,758	2,888	2,089	69,482	......	13,846	83,328	361	12,796
	1951	418,793	......	45,462	464,255	3,223	2,737	2,023	56,392	......	14,514	70,906	260	11,628
Cuna Mutual	1952	8,918	......	119,979	128,897	......	45	476	2,544	......	5,510	8,054	....	1,033
	1951	6,652	......	89,604	96,256	......	27	358	1,600	......	6,202	7,802	....	782
Desjardins Life *	1952	9,534	......	1,113	10,647	33	10	10	4,963	......	1,117	6,080	39	455
	1951	5,157	......	......	5,157	......	1	10	2,747	......	......	2,747	....	131
Dominion General	1952	40,826	......	1,575	42,401	210	272	147	5,369	......	1,263	6,632	13	1,130
	1951	37,179	......	275	37,454	211	291	139	5,077	......	......	5,077	20	1,071
Dominion	1952	329,894	......	13,382	343,276	3,143	2,921	1,781	33,331	......	1,508	34,839	217	9,176
	1951	311,186	......	11,955	323,141	2,571	2,641	1,630	32,145	......	1,881	34,026	159	8,552
T. Eaton *	1952	60,544	......	......	60,544	334	737	260	6,024	......	......	6,024	64	1,877
	1951	57,693	......	......	57,693	303	799	329	7,356	......	......	7,356	47	1,721
Empire	1952	103,088	......	417	103,505	166	591	619	17,180	......	4	17,184	7	2,639
	1951	93,775	......	505	94,280	177	537	603	12,294	......	221	12,515	12	2,407
Equitable (Can.)	1952	85,772	......	103	85,875	283	799	413	10,488	......	75	10,563	36	2,248
	1951	79,166	......	20	79,186	263	744	365	9,513	......	......	9,513	28	1,983
Equitable (U. S.)	1952	6,367	......	64,406	70,773	147	383	639	238	......	2,990	3,228	1	923
	1951	6,530	......	56,871	63,401	119	338	506	233	......	1,606	1,838	....	903
Excelsior	1952	287,314	2	1,694	289,009	838	2,515	1,144	36,500	......	1,435	37,935	140	8,090
	1951	266,889	2	70	266,961	760	2,503	1,289	35,143	......	78	35,220	203	7,399
Fidelity *	1952	24,120	......	2,625	26,745	103	87	85	2,951	......	2,480	5,431	64	679
	1951	22,420	......	228	22,648	47	107	46	2,955	......	19	2,974	6	604
Great-West	1952	868,063	......	218,644	1,086,707	16,535	8,423	6,910	92,174	......	17,118	109,292	958	26,258
	1951	818,218	......	180,596	998,814	13,859	8,215	5,917	77,305	......	27,903	105,208	995	23,976
Imperial d	1952	444,034	......	55,629	499,663	3,475	5,207	2,827	43,902	......	6,949	50,851	402	14,647
	1951	418,174	......	42,968	461,141	3,174	4,958	2,604	40,980	......	6,113	47,093	362	13,571
Industrial *	1952	141,708	96,791	30,046	268,545	894	1,802	697	30,739	22,474	12,829	66,042	219	8,106
	1951	122,336	84,614	21,367	228,317	646	1,157	495	27,312	18,926	15,695	61,933	360	6,574
John Hancock Mutual Life	1952	33	......	14,798	14,831	......	397	61	4	......	626	630	....	593
	1951	35	......	13,436	13,471	......	264	40	6	......	6,381	6,387	....	435
Laurentian *	1952	85,498	......	1,524	87,022	......	170	102	14,363	......	301	14,664	....	1,800
	1951	76,437	......	1,229	77,666	......	138	95	14,878	......	......	14,878	....	1,588
Life Insurance of Alberta *	1952	11,097	......	1,819	12,916	4	9	18	3,037	......	53	3,090	....	290
	1951	9,266	......	1,612	10,878	5	6	36	3,392	......	456	3,848	1	240
London *	1952	1,659,784	511,239	303,833	2,474,856	10,585	17,264	6,920	253,891	53,206	26,654	338,751	495	52,864
	1951	1,468,185	496,952	236,545	2,201,683	8,966	15,568	6,106	225,529	59,124	26,356	311,009	1,111	49,634
Loyal Protective	1952	1,479	......	......	1,479	......	5	5	296	......	......	296	....	53
	1951	1,299	......	......	1,299	......	5	......	334	......	......	334	....	47
Manufacturers a	1952	622,857	......	47,389	670,246	11,506	5,668	3,952	69,112	......	2,574	71,686	1,127	21,646
	1951	579,320	......	36,481	615,801	9,786	5,178	4,053	63,061	......	2,315	65,376	1,962	20,621
Maritime	1952	32,465	......	365	32,830	38	205	156	3,070	......	......	3,070	....	900
	1951	31,005	......	352	31,357	41	268	104	2,631	......	......	2,631	1	852
Mass. Mutual Life	1952	......	......	41	41	5	......	......	......	......	......	......	2	27
	1951	......	......	43	43	2	......	......	......	......	......	......	....	7
Metropolitan	1952	1,592,420	756,402	472,872	2,821,694	18,803	24,395	14,736	164,738	67,421	20,880	253,039	177	73,925
	1951	1,496,067	732,219	430,016	2,658,302	17,421	27,516	13,688	143,924	66,167	23,568	233,659	72	69,690
Ministers' L.	1952	4,184	......	......	4,184	......	45	25	269	......	......	269	....	109
	1951	4,060	......	......	4,060	......	39	6	435	......	......	435	....	99
Monarch *	1952	193,937	......	......	193,937	1,229	1,301	572	29,504	......	......	29,504	184	4,606
	1951	177,114	......	......	177,114	1,150	1,212	543	26,193	......	......	26,193	209	4,211
Montreal	1952	97,376	......	7,894	105,270	1,455	789	450	11,266	......	3	11,269	21	2,878
	1951	92,283	......	7,667	99,955	1,434	672	652	9,586	......	1,034	10,620	21	2,779
Mutual of Canada	1952	1,223,949	......	154,100	1,378,049	13,410	15,462	7,804	126,134	......	5,752	131,886	518	37,365
	1951	1,134,767	......	115,605	1,250,372	11,734	15,097	7,547	113,645	......	7,796	121,441	1,163	35,290
Mutual of New York	1952	28,437	......	......	28,437	4	478	651	1,552	......	......	1,552	....	628
	1951	28,420	......	......	28,420	4	533	610	1,241	......	......	1,241	....	596
National c	1952	114,750	......	5,322	120,072	265	673	743	15,336	......	55	15,391	70	2,698
	1951	108,461	......	3,639	112,100	235	732	534	16,864	......	461	17,325	12	2,349
New York	1952	152,004	......	4,404	156,408	161	2,045	1,973	12,871	......	3,451	16,322	....	4,110
	1951	149,430	......	370	149,800	164	2,115	2,102	17,718	......	408	18,126	....	3,978
North American c	1952	509,048	......	40,261	549,309	11,347	5,152	2,765	59,909	......	7,325	67,234	1,365	16,906
	1951	470,790	......	31,699	502,489	9,481	4,978	2,389	51,453	......	8,360	59,813	1,014	15,895
North American L & C	1952	4,586	......	2,536	7,122	5	1	11	1,610	......	2,161	3,771	....	141
	1951	4,231	......	222	4,453	7	1	6	1,969	......	153	2,122	....	94
Northern	1952	119,898	......	3,249	123,147	594	747	455	18,107	......	560	18,667	8	2,790
	1951	109,513	......	2,795	112,308	549	707	525	15,820	......	40	15,860	8	2,561
Norwich Union ▲ c	1952	34,865	......	......	34,865	151	101	49	12,284	......	......	12,284	42	803
	1951	25,187	......	......	25,187	149	48	19	10,350	......	......	10,350	31	563
Occidental	1952	249,268	......	35,969	285,237	11	306	765	58,737	......	4,295	63,032	....	3,045
	1951	213,134	......	32,682	245,816	11	202	764	57,898	......	6,251	64,149	1	2,712
Paul Revere Life	1952	583	......	164	747	......	......	......	489	......	38	527	....	12
	1951	224	......	......	224	......	......	......	156	......	......	156	....	4
Prevoyants du Canada *	1952	57,454	......	6,993	64,447	......	57	146	14,413	......	497	14,910	15	980
	1951	48,674	......	6,365	55,039	......	44	87	11,804	......	256	12,060	87	858
Provident L. & A.	1952	183	......	2,575	2,758	......	......	22	45	......	......	45	....	39
	1951	167	......	2,204	2,371	......	......	15	45	......	44	89	....	36
Prudential of America	1952	819,534	325,812	186,913	1,333,259	7,768	16,603	6,735	113,687	31,826	118,949	264,462	762	43,242
	1951	755,544	322,461	71,156	1,149,161	6,329	16,358	6,534	105,305	32,931	4,474	143,710	102	40,508
Prudential (Eng.) ▲	1952	243,983	......	5,661	249,644	2,763	1,144	708	43,568	......	1,222	44,790	450	7,471
	1951	212,920	......	4,883	217,803	2,345	1,275	597	36,654	......	1,110	37,764	455	6,547
Royal Insurance ▲	1952	47,954	......	2,555	50,509	13	238	359	4,831	......	313	5,144	2	1,041
	1951	44,991	......	1,873	46,864	16	251	296	3,769	......	......	3,769	1	962
Sauvegarde *	1952	125,205	......	......	125,205	293	694	443	13,475	......	......	13,475	54	3,851
	1951	117,927	......	......	117,927	289	665	451	12,442	......	......	12,442	66	3,588
Solidarite *	1952	23,144	......	11,489	34,633	......	37	129	6,315	......	730	7,045	....	669
	1951	17,603	......	11,132	28,734	......	25	104	3,887	......	......	3,887	....	559
Sovereign *	1952	107,978	......	......	107,978	732	854	329	17,134	......	......	17,134	40	3,058
	1951	97,959	......	27	97,986	755	787	325	15,310	......	......	15,310	38	2,961
Standard ▲ a	1952	76,836	......	6,515	83,351	43,408	517	528	10,640	......	498	11,137	1,744	15,396
	1951	69,957	......	5,904	75,861	36,946	440	713	10,160	......	3,517	13,677	2,328	13,281
Sun b	1952	1,108,149	......	939,766	2,047,915	67,943	19,529	12,970	127,628	......	90,582	218,210	1,598	53,792
	1951	1,039,931	......	785,670	1,825,601	56,951	20,265	12,226	120,150	......	59,687	179,837	4,373	63,318
Survivance *	1952	20,884	......	......	20,884	......	48	76	3,327	......	......	3,327	....	515
	1951	19,351	......	......	19,351	......	49	83	3,338	......	......	3,338	....	482
Toronto Mutual *	1952	7,264	23,303	......	30,567	......	231	86	1,312	4,328	......	5,640	....	1,084
	1951	6,497	21,907	......	28,404	......	183	118	1,025	5,011	......	6,036	....	992
Travelers	1952	143,724	......	151,954	295,678	724	1,519	2,006	16,943	......	8,353	25,296	88	4,310
	1951	139,436	......	130,968	270,404	723	1,339	2,087	15,107	......	12,125	27,232	110	4,104
Union Mutual	1952	4,201	......	203	4,404	......	89	87	330	......	213	543	....	113
	1951	4,253	......	......	4,253	1	70	88	504	......	......	504	....	113
Western *	1952	16,818	......	......	16,818	44	114	37	1,757	......	......	1,757	2	478
	1951	16,308	......	......	16,308	47	112	47	1,738	......	......	1,738	3	447
Total	1952	14,067,833	1,714,549	3,898,002	19,680,383	255,036	161,414	100,158	1,811,484	179,255	432,187	2,422,925	12,999	514,384
	1951	12,958,551	1,658,362	3,129,702	17,746,615	219,680	158,473	93,586	1,820,595	182,422	305,252	2,108,268	21,125	500,893

Great-West Life

Great-West Life Assurance Co. is the largest Canadian financial organization with head office west of the Great Lakes and one of the larger insurance companies in North America.

It was founded in 1891 and began business August 18, 1892, with head office at Winnipeg. Accordingly it completed its first sixty years of operation last year. Early in 1953 the company split its shares ten for one.

At the end of 1952 it had insurance in force totaling $1,690 millions. New insurance effected exceeded $208 millions. Both figures are on a net basis and exclude annuities. Total assets grew to $446 millions.

The company does a large annuity business with annuities in force at the year end providing for annual payments of $32.1 millions. New annuities effected in 1952 provide for annual payments of $2.7 millions. The company writes insurance and annuities on the ordinary and group plans.

It also does a substantial volume of accident and health insurance, accident and health premium income in 1952 amounting to $8.9 millions.

Group business in force, including insurance and annuities, during 1952 passed the $500-million mark. The Great-West Life administers welfare plans of more than 1,700 companies and thus provides protection for more than 275,000 people in Canada and the United States, Vice-President and Managing Director H. W. Manning stated in his annual report. Rate of interest earned on invested assets in 1952 was 4.03%, up .21%. Mortality experience among the company's policyholders was favorable.

Head Office—Winnipeg.

Officers—
H. E. Sellers, chm. of the board; Joseph Harris, pres.; Victor Sifton, vice-pres.; H. W. Manning, vice-pres. and man. dir.; P. S Bower, assist. gen. mgr. and treas.; D. E. Kilgour, assist. gen. mgr. and dir. of agencies; J. E. Morrison, assist. gen. mgr. and actuary; George Aitken, sec.; Stefan Hansen, dir. of group ins.; F. A. L. Mathewson, M.D., med. director; R. C. Barnsley, dir. of research.

Directors—
Shareholders directors—Joseph Harris, H. W. Manning, G. H. Aikins, S. L. Cork, Hon. T. A. Crerar, George McLean, W. Culver Riley, H. R. MacMillan, P. A. Chester, Rhys M. Sale. Policyholders directors—H. E. Sellers, Victor Sifton, W. P. Riley, N. J. Breen, W. A. Mather, W. P. Walker.

Field of Operations—
Canada; North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, Delaware, Iowa Florida, Kentucky, Texas, Oregon, U.S.A.

Capital—

Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Par value of shares $100.

Dividend Paid sh'holders — 50 cents per quarter.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	136,738,365	580,537	39,184
1937	156,805,466	567,150	44,999
1942	189,369,081	656,399	60,143
1947	*304,678,093	984,373	125,498
1948	*331,236,084	1,094,348	142,218
1949	*357,621,351	1,216,568	168,117
1950	*385,335,608	1,344,279	187,252
1951	*413,791,937	1,506,730	194,098
1952	*446,027,252	1,690,589	208,177

*Includes accident & health dept.
†Figures prior to 1945 gross, since 1945 on net basis excluding reinsurance and annuities.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	25.6	29.2	36.2	43.0
Municipal	5.5	5.2	4.4	3.8
Other	28.9	28.3	25.0	23.9
Total	60.0	62.7	65.6	70.7
Mortgages				
Farm	0.2	0.4	0.5	0.6
Urban	28.7	26.1	23.8	19.4
Total	28.9	26.5	24.3	20.0
Policy Loans	4.6	4.7	4.5	4.6
Stocks				
(a) Preferred	2.1	2.3	2.2	1.9
(b) Common	0.5	0.5	0.5	0.6
Total	2.6	2.8	2.7	2.5
Real Estate	2.6	1.7	1.2	1.2
Other	1.3	1.6	1.7	1.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$14,179,187; 1951—$12,876,816.

Total new premium income excluding single premiums: 1952—$6,273,075; 1951—$6,284,644.

Interest earned on net mean ledger assets as reported to federal department of insurance: 1952—4.03%; 1951—3.82%.

Les Prevoyants

New insurance written by Les Prevoyants du Canada in 1952 was $14.9 millions, an increase of over $2.8 millions from 1951. Insurance in force rose to $64.4 millions. The company was incorporated with head office in Quebec City in 1942 and began business that year. It operates in Quebec and Ontario only.

Head Office—Quebec City.

Administrative Council—
Adolphe Grenier, pres.; J. Aimé Déry, vice-pres.

Directors—
Hon. Edouard Asselin, Q.C., M.L.C.; Lt.-Col. Hervé Baribeau, E.D.; Paul Bienvenue, Bernard Couvrette, Q.C.; Paul-Emile Gagnon, Q.C.; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; J. Albert Towner, O.B.E., C.A.; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau, Gérard White, C.A.

Officers—
Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, A.A.S., P.I.A., actuarial counsel; Richard Lessard, F.R.C.P. (C), medical referee.

Field of Operations—Quebec and Ontario.

Growth of Business
(On net basis)

Year	Assets† $	Insurance in Force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,353	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095
1947	1,385,423	28,095	11,838
1948	1,644,662	36,296	11,104
1949	1,941,742	40,715	9,654
1950	2,293,472	48,008	11,366
1951	2,793,067	55,040	12,061
1952	3,291,394	64,447	14,910

†Ledger assets.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	10.3	17.9	20.6	21.8
Municipal	17.0	15.2	7.9	5.3
Other	17.0	20.9	21.6	17.4
Total	44.3	54.0	50.1	44.5
Mortgages:				
Urban	38.9	27.2	29.3	32.1
Policy Loans	4.0	4.1	4.1	3.9
Stocks:				
(a) Preferred	1.1	2.9	3.9	5.6
(b) Common	7.7	7.0	6.5	6.8
Total	8.8	9.9	10.4	12.4
Real Estate	3.0	3.6	4.5	5.4
Other	1.0	1.2	1.7	1.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$86,294; 1952—$98,418.

Total new premium income excluding single premiums: 1952 — $220,402; 1951 — $208,778.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—5.00%; 1951—4.70%.

They Look to You ...

Of course . . . you wouldn't let them down . . . if you could help it. And yet, many a loving Father fails to provide for his children's happiness, their education, and their chance in life . . . simply because he puts it off until too late.

It's easy to plan things out with a Norwich Union Life man. He has been specially chosen and trained to help you plan for your children. He takes a personal interest in the welfare of your family . . . you can talk to him as a "close friend" . . . and, you're under no obligation.

There is a Norwich Union Life plan tapered to fit your own particular requirements . . . one that will provide for all the things you want for your family. See your Norwich Union Life man today . . . let him work out a low-cost program of Adequate Insurance for you.

Remember, Dad

. . . you can jeopardize your own happiness. Each day you are faced with the possibility of loss from numerous unseen hazards. Don't lose all those possessions which have taken so long to accumulate. Find out now, from your Norwich Union agent how surprisingly little you need pay for adequate protection . . . Adequate Insurance.

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Northern Life

Northern Life Assurance Co. in 1952 showed gains in total insurance in force, new insurance effected, total income and assets.

Total life insurance in force at the end of 1952 was $140 millions ($128 millions in 1951). The company also has in force deferred and vested annuities providing annual payments of $684,771.

Payments to living policyholders were $835,272, while $517,257 was paid in death claims in 1952.

The Northern Life operates in Canada and the State of Michigan. The company was established in 1897 with head office at London, Canada.

Head Office—London, Canada.

Officers—
R. G. Ivey, Q.C., pres.; G. W. Geddes, F.S.A., vice-pres.; H. L. Sharpe, F.S.A., gen. mgr.; H. E. Lumsden, assistant general manager; J. S. Dixon, F.S.A., actuary; E. R. Walters, comptroller, L. R. Detwiler, sec.; D. J. Grant, treas.; J. D. Brooks, super. of agencies; A. L. Manness, asst. sec.; H. W. Johnson, asst. sec.

Directors—
Representing shareholders—R. G. Ivey, G. W. Geddes, D. B. Weldon, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Colonel G. J. Ingram, J. G. Thompson, London.

Fields of Operation—Canada & Michigan.

Capital	
Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 6% or $1.50 per share paid Feb., 1950 ($15,000); 6% or $1.50 per share paid Feb., 195 ($15,000); 6% or $1.50 per share paid Feb., 1952 ($15,000); 6% or $1.50 per share paid Feb., 1953.

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1917	3,000,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,362	*5,431
1942	12,944,495	†53,588	†5,788
1947	19,272,871	92,663	13,832
1948	20,666,999	101,084	14,137
1949	22,372,032	109,981	15,338
1950	24,088,340	118,356	16,229
1951	26,071,769	128,200	17,788
1952	28,070,902	140,060	20,403

*From 1937 includes settled for business exclusive of increases, revivals and annuities.
†From 1942 on net basis.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	30.6	34.6	37.4	38.7
Municipal	3.7	1.0	.3	.4
Other	8.8	3.7	2.9	1.6
Total	43.1	39.3	40.6	40.7
Mortgages:				
Farm	0	.1	.1	.3
Urban	44.2	47.7	47.6	48.1
Total	44.2	47.8	47.7	48.4
Policy Loans	5.8	5.7	5.5	5.6
Stocks	..	4.0	3.2	3.8
(a) Preferred	1.2	1.3	1.0	1.7
(b) Common	3.4	2.7	2.2	2.1
Total	4.6	4.0	3.2	3.8
Real Estate	2.2	2.4	2.7	1.4
Other	.1	.8	.3	.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$312,846; 1951—$287,145.

Total new premium income excluding single premiums: 1952—$398,969; 1951—$348,566.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.75%; 1951—4.74%.

Loyal Protective

Loyal Protective Life Insurance Co. with head office at Boston, Mass., is a consolidation of two earlier companies which was effected in 1937, when the new company was also registered in Canada.

On Dec. 31 it had in force, in Canada, life insurance totaling $1,479,226, new insurance effected in Canada in 1952 being $295,884.

The company's total life insurance in force at the year end was $31.7 millions.

Head Office—Boston, Mass.
Chief Officers—John M. Powell, president; Walter E. Collins, sec'y.
Chief Agent in Canada—Wesley L. McCutcheon, Toronto.

Operations in Canada

Year	Assets $	Insurance in Force $	New Ins. Issued $
1945	168,792	404,427	59,059
1946	186,652	557,015	176,710
1947	203,607	755,415	241,753
1948	229,699	896,924	237,127
1949	261,246	1,035,840	257,259
1950	293,217	1,100,742	170,168
1951	307,806	1,299,280	334,270
1952	300,506	1,479,226	295,884

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government and Municipal	22.6	25.5	27.6	28.9
Other	58.9	54.0	51.0	48.8
Total	81.5	79.5	78.6	77.7
Policy Loans	1.2	1.1	0.9	0.7
Stocks				
(a) Preferred	3.9	4.4	5.4	6.1
(b) Common	6.5	7.3	7.4	6.8
Total	10.4	11.7	12.8	12.9
Real Estate	1.7	2.0	1.7	1.8
Other	5.2	5.7	6.0	6.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$61,516; 1951—$58,004.

Total new premium income excluding single premiums: 1952—$178,519; 1951—$140,107.

Interest earned on net ledger assets as reported to Federal Department of Insurance: 1952—3.50%; 1951—3.53%.

Bankers Life

Bankers Life Co. of Des Moines, Iowa, has been operating in Canada in the life insurance field for less than a year.

In 1951 it wrote some group annuity business. At the end of 1952 it had in force in Canada, $284,635 of group insurance and $447,022 of deferred and vested annuities. Assets in Canada at the end of 1952 totaled $389,000. Total life insurance in force with entire company at Dec. 31 was over $1,801 millions. Chief agent for Canada is Wilson E. McLean, Toronto.

Head Office—Des Moines, Iowa.
Head Office for Canada—Toronto.
Chief Agent for Canada—W. E. McLean, Q.C.

Growth of Business in Canada

Year	†Assets ($000)	Insurance in Force ($000)*	New Ins. Paid for ($000)*
1951	213	......	......
1952	389	285	285

Analysis of Total Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
U.S. Govt. & cash	10.1	11.7	21.1	....
State, munic. & other govt.	3.9	4.8	4.3	....
Other	31.9	30.3	25.9	....
Total	45.9	46.8	51.3	....
Mortgages:				
Farm	10.7	10.5	9.5	....
Urban	33.1	33.0	29.8	....
Total	43.8	43.5	39.3	....
Policy Loans	4.2	4.3	4.5	....
Stocks:				
(a) Preferred	3.2	2.4	2.0	....
Real Estate	0.7	0.8	0.8	....
Other	2.2	2.2	2.1	....
Grand Total	100.0	100.0	100.0	....

Consideration received for annuities: 1952—$8,305,978; 1951—$6,899,736.

Total new premium income excluding single premiums and excluding consideration for annuities: 1952—$5,330,330; 1951—$5,823,580.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.64%; 1951—3.50%.

Mutual Life

Life insurance in force with the Mutual Life Assurance Co. of Canada at the end of 1952 reached a new high record at $1,396 millions, a gain of $128 millions from 1951. New insurance paid for rose more than $10 millions to $133.4 millions, also a new high record.

The company also has in force deferred and invested annuities providing payment of $13.4 millions.

The Mutual Life began business in 1870 with head office at Waterloo and writes life insurance in Canada only. Among the total assets aggregating over $410 millions, $180 millions is in Canadian and provincial government bonds.

During the year, the company was active in investing in mortgage loans, a type of security which, over the years, has proven to be a most satisfactory form of investment. Mutual Life funds advanced to finance construction of more than 20,000 homes have totaled over $100 millions in the last five years. At the end of 1952 the company had mortgage investments in some 300 communities from coast to coast, President Louis Lang stated at the annual meeting. Rate of interest on invested assets was 4.20% (4.05% in 1951). Mortality experience showed an improvement during 1952.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, pres.; R. C. Berkinshaw, vice-pres.; W. H. Somerville, executive vice-pres.; A. E. Pequegnat, gen. mgr.; H. L. Guy asst. gen. mgr.; J. H. Luxton, treas.; E. A. Rieder, actuary; E. C. Armstrong, associate actuary; H. Holmes, sec.; Geo. Dunbar, supt. of agencies; R W. Zinkann, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, Q.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; J. A. Clark, Q.C., Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, Q.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada.

Capital—None.

Growth of Business

Year	Assets ($000)	Insur. in Force† ($000)	New Ins. Paid for† ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1947	305,233	898,825	103,690
1948	324,579	978,235	98,448
1949	345,293	1,068,698	114,458
1950	365,633	1,168,678	112,319
1951	387,861	1,268,542	122,973
1952	410,553	1,396,841	133,420

†Figures from 1947 on are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	45.6	50.0	54.5	60.8
Municipal	5.3	5.5	5.5	5.1
Other	11.7	10.9	8.8	7.1
Total	62.6	66.4	68.8	73.0
Mortgages:				
Farm	.3	.4	.4	.5
Urban	25.7	22.3	20.2	17.4
Total	26.0	22.7	20.6	17.9
Policy Loans	5.9	5.8	5.6	5.6
Stocks				
(a) Preferred	1.0	1.1	1.2	1.0
(b) Common	2.9	2.6	2.9	2.2
Total	3.9	3.7	4.1	3.2
Real Estate	1.6	1.4	.7	.3
Other	...	...	.2	...
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities 1952, $3,521,861; 1951, $4,232,828.

Total new premium income excluding single premiums: 1952, $3,244,450; 1951, $4,904,373.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance.
1952 4.20%; 1951 4.05%.

Mass. Mutual

Business in force with the Massachusetts Mutual Life Insurance Co. over the company's entire operations on Dec. 31 was $3,625 millions, mostly ordinary life insurance with some group.

The company had in force in Canada on Dec. 31, $41,000 life insurance, all group. It also had in force deferred and vested annuities providing annual payments of $4,920. It began business in Canada in 1949.

Head Office—Springfield, Mass.
Chief Agent in Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insur. in Force $	New Ins. Effected $
1949	a190,145	......	......
1950	b194,742	35,000	35,000
1951	c196,553	43,052	......
1952	d239,299	41,000	......

a Incl. $77,812.50 accident and health.
b Incl. $78,937.50 accident and health.
c Incl. $77,437.50 accident and health.
d Incl. $78,937.50 accident and health.

Total Business

Year	Total Assets	Insurance in Force	New Insur.
	Millions of $		
1949	1,313	2,948	286
1950	1,395	3,162	346
1951	1,472	3,373	348
1952	1,564	3,625	398

Consideration received for annuities: 1952—$26,999; 1951—$6,474.

A JOB WELL DONE

Life insurance companies are to be commended for the very excellent job they continue to do year after year providing, through consistently well-managed portfolios, security and peace of mind for millions of Canadians in all walks of life.

The wide public acceptance of life insurance as a means of protecting the future has been founded on the high degree of business integrity of these companies.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

Paul Revere

Paul Revere Life Insurance Co. with head office at Worcester, Mass., was licensed in Canada in October, 1950, in Ontario in the following month. It writes life, accident and sickness insurance. Total of business in force with the company on Dec. 31 was $291 millions, business in force in Canada being $746,694. New insurance effected in Canada during 1952 was $526,745.

The company began business in Massachusetts in 1930.

During the year, W. Douglas Bell was appointed general manager for Canada. Total assets in Canada at the end of 1952 were $124,540.

Head Office—Worcester, Mass.
Head Office for Canada—Hamilton, Ont.
Gen. Mgr. for Canada—W. Douglas Bell.

Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Insur. $
1950	103,000	60,000	60,000
1951	107,368	223,649	155,800
1952	124,540	746,694	526,745

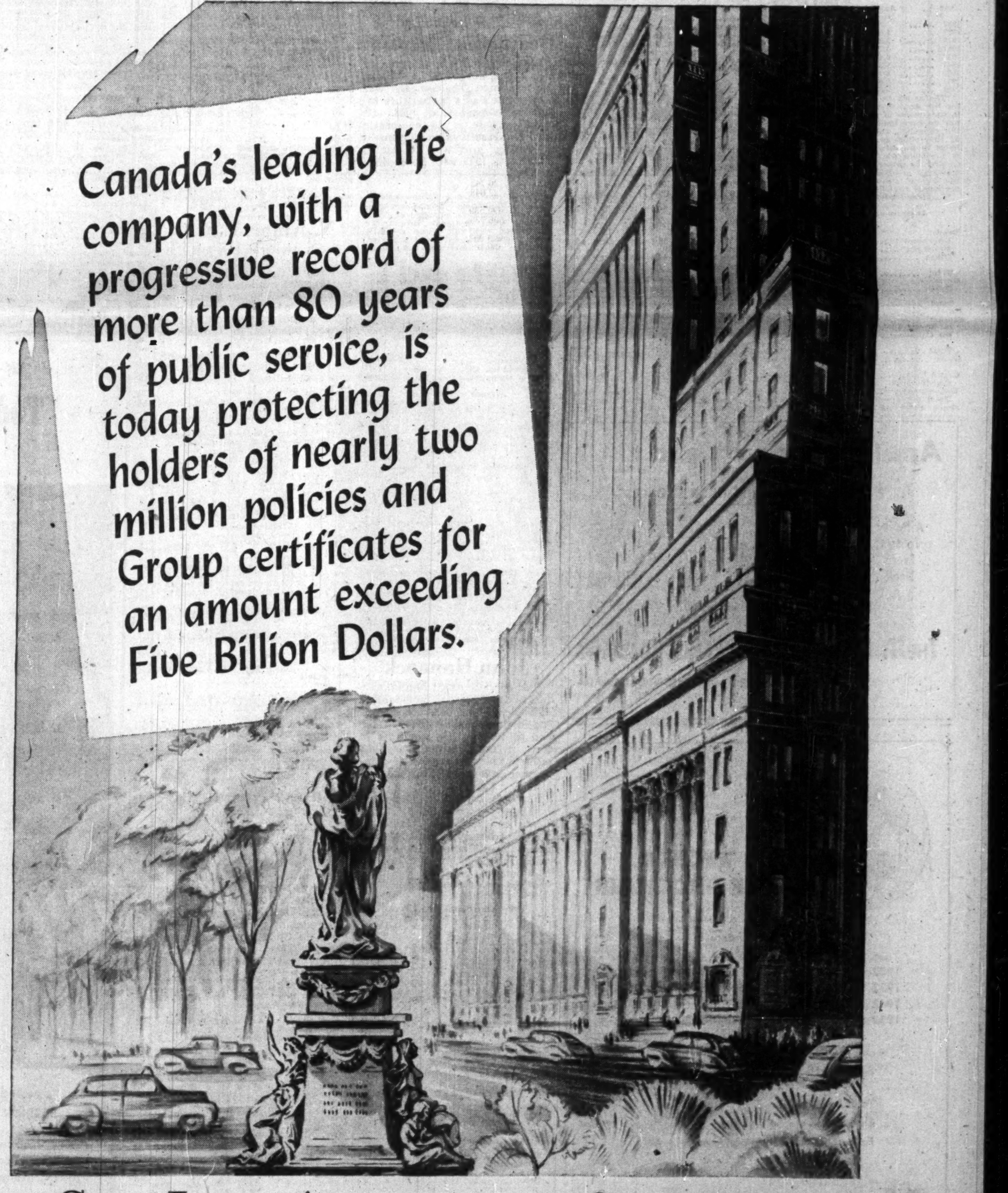
Total Business

Year	Assets $	Insurance in Force $	New Insurance $
1950	62,758,107	231,903,071	41,253,292
1951	69,622,300	252,409,138	40,031,504
1952	78,257,355	291,081,259	57,873,072

Assets in Canada, 100% in government bonds.

Consideration received in Canada for annuities: $59.72

Total new premium income including single premiums: 1952—$8,466; 1951—$2,241.



SUN LIFE ASSURANCE COMPANY OF CANADA
WORLD WIDE SERVICE
HEAD OFFICE MONTREAL

Industrial Life.

With business in force at the end of 1952 totaling $268.5 millions, the Industrial Life Insurance Co. of Quebec has more than doubled its business since the end of 1947. New insurance written in 1952 was almost twice that issued in 1949, while assets also have more than doubled in the last five years.

The Industrial Life operates mainly in Quebec and Ontario. It transacts ordinary, industrial and group insurance, ordinary insurance being about 52% of the total. It had in force at the year end annuities providing annual payments of $894,114.

Head Office—Quebec City.

Officers—
G. Favreau, pres.; A. F. Muth, vice-pres. & man. dir.; S. E. Brock, asst. man. dir.; A. Charron, sec.-treas.; S. W. Boyle, actuary.

Directors—
G. Favreau, J. L. Levesque, A. F. Muth, S. E. Brock, P. Duchaine, G. E. Ayers, L. Kirouac.

Field of Operations—Provinces of Quebec and Ontario.

Capital—(Paid-up) $141,120
Dividends to Shareholders *10%
*Plus special in 1952.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1942	3,797,513	48,505	17,911
1945	7,536,262	92,460	23,414
1946	9,464,628	112,229	30,098
1947	11,702,880	133,048	32,322
1948	14,107,517	150,583	32,533
1949	16,694,531	166,380	33,194
1950	19,403,919	190,914	44,622
1951	22,720,489	228,317	61,933
1952	26,365,028	268,345	66,042

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	13.1	12.9	12.9	14.0
Municipal	8.5	6.9	7.1	6.4
Other	26.4	24.8	25.0	20.9
Total	48.0	44.6	45.0	41.3
Mortgages:				
Urban	34.0	36.7	34.0	39.3
Policy Loans	5.6	5.4	4.8	4.0
Stocks:				
(a) Preferred	6.2	6.9	8.8	10.0
(b) Common	2.2	2.0	2.1	2.3
Total	8.4	8.9	10.9	12.3
Real Estate	3.3	3.8	4.7	2.5
Other	.7	.6	.6	.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$471,418; 1951—$335,248.

Total new ordinary premium icome excluding single premiums: 1952—$561,419; 1951—$487,074.

Total industrial premium income: 1952—$3,013,451; 1951—$2,626,015.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.74%; 1951—4.68%.

Dom. of Canada

Life insurance in force with the Dominion of Canada General Insurance Co. on Dec. 31, 1952, was $45.5 millions, an increase of more than $5 millions from 1951. In addition the company had in force annuities providing annual payment of $216,904. The company writes life insurance outside Canada in the British West Indies islands but the bulk of its business is in Canada.

Dominion of Canada General Insurance Co. is a multiple line company, writing fire and casualty insurance in addition to life. Total assets of the life division are about $9.9 millions.

Head Office—Toronto.

Officers—
H. S. Gooderham, pres.; D. G. Ross, vice-pres.; J. E. White, L. L. Rooke, gen. mgrs.; J. C. Dodds, treas.; J. N. Niblock, sec.

Directors—
F. E. Bronson, R. W. Davies, L. G. Gillett, H. R. Jackman, L. M. Keachie, Brig. W. Mavor, J. P. Nicholls.

Field of Operations—Canada and British West Indies Islands, including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.

Capital for entire company including all branches—paid up $1,007,800.

Growth of Business

Year	Assets†	Insur. in Force Net* $000	New Ins. Net*
1932	727	6,843	1,131
1937	1,534	10,165	2,095
1942	2,908	14,476	2,435
1947	5,727	27,315	4,492
1948	6,474	30,813	4,865
1949	7,342	34,509	5,161
1950	8,141	36,907	4,591
1951	9,005	40,233	5,253
1952	9,896	45,494	7,147

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.
*Excluding reinsurance.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	41.2	39.7	41.4	44.4
Municipal	6.9	6.9	7.2	6.7
Other	18.0	18.1	19.0	18.2
Total	66.1	64.7	67.6	69.3
Mortgages:				
Urban	7.2	6.3	3.6	2.0
Total	7.2	6.3	3.6	2.0
Policy Loans	6.2	5.9	5.4	5.0
Stocks:				
(a) Preferred	10.5	11.6	12.1	13.1
(b) Common	6.3	6.5	7.3	6.6
Total	16.8	24.0	24.8	24.7
Other	3.7	5.0	4.0	4.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$103,095; 1951—$113,031.

Total new premium income excluding single premiums: 1952—$144,317; 1951—

Alliance Nat.

Alliance Nationale with head office at Montreal was incorporated in 1893 as a fraternal benefit society under Quebec legislation. It was licensed by the Federal Department of Insurance 1917 and reorganized as a mutual life insurance company on Jan. 1, 1948.

At the end of 1952 it had in force life insurance totaling $101.4 millions, of which $97.8 millions was in Canada.

Head Office—Montreal.

Officers—
Hon. Es. L. Patenaude, pres.; Hon. Wilfred Gagnon, Eugène Poirier, vice-presidents; Bernard Benoit, gen. mgr.; Roger Des Groseillers, sec.; Samuel Eckler, actuary; Hervé Belzile, controller; Marcel A. Gay, supt. of agencies.

Directors—
Hon. Es. L. Patenaude, Hon. Wilfrid Gagnon, Eugène Poirier, P. Horace Boivin, Hon. Jules A. Brillant, Chs. J. Dupuis, Francis Fauteux, Hon. Gérald Martineau, Aimé Parent, Chs. Emile Préfontaine.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	New Insur.† ($000)
1948	13,122,551	79,126	9,180
1949	14,066,564	85,253	9,155
1950	14,931,288	88,506	9,327
1951	15,888,538	94,845	10,844
1952	17,016,755	101,476	9,673

†Figures of business in force and new business net.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	14.5	17.2	16.9	11.9
Municipal	9.6	8.2	10.2	9.8
Other	14.6	7.3	3.6	3.8
Total	38.7	32.7	30.7	25.5
Mortgages:				
Urban	48.8	54.1	58.0	62.5
Policy Loans	5.0	5.2	5.2	5.0
Stocks:				
(a) Preferred	0.5	0.4	0.1	0.2
(b) Common	1.3	1.1	0.9	1.1
Total	1.8	1.5	1.0	1.3
Real Estate	2.9	2.9	3.3	3.8
Other	2.8	3.6	1.8	1.9
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1952—$294,493.76; 1951—$218,366.50.

Sterling business converted to dollars at £1=$.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.40%; 1951—4.43%.

Another Good Year

1952—Continued Progress

A Policy To Suit Every Need

Total Income	$ 2,836,795
Policy Reserves	16,368,314
Total Assets	21,339,573
Assurance in Force	71,187,377

THE T. EATON LIFE ASSURANCE COMPANY
HEAD OFFICE — TORONTO, CANADA

A RECORD OF PROGRESS

	Total Income	Insurance in Force	Assets
1922	$ 563,833	$ 17,136,609	$ 1,819,270
1932	1,362,710	39,627,885	5,777,336
1942	2,052,607	60,497,562	10,040,948
1952	4,052,966	129,046,086	25,143,218

HIGHLIGHTS OF 1952 REPORT

Substantial Increase in Dividend Payments to Policyholders
Total Assets at New Peak
Exceptional Interest Earnings
Favourable Mortality Experience

MONTREAL LIFE INSURANCE COMPANY
The Friendly Company
HEAD OFFICE, MONTREAL

Continental

Increases in life insurance in force and total assets are shown by the Continental Life Insurance Co. of Canada in 1952. The company writes ordinary and group insurance, also annuities.

Of the company's total assets 64.2% were in bonds, and 15.1% in urban mortgages. The percentage of mortgage investments to the whole has been increasing in recent years. The Continental began business in 1901 and operates in all provinces except Prince Edward Island.

Head Office—Toronto.

Officers—
Newton J. Lander pres.; W. F. Smith, vice-pres. and ch'm of board; James Hunter F.F.A., F.S.A., gen. mgr.; George P. Winship, sec. and treas.; David A. Logie, F.F.A., A.S.A. actuary; S. J. Newton Magwood, M.B., F.R.C.S. (C.), medical director; V. B. Hankey, asst. sec.

Directors—
J. T. Richardson, Q.C., N. J. Lander, T. D'Arcy Leonard, Q.C., A. S. Mathers, J. A. Northey, J. W. Medland, W. F. Smith, E. J. Case, James Hunter, K. I. Litster, all of Toronto; C. T. McHattie, Vancouver; Hon. J. Nicol, Q.C., Sherbrooke, Que.

Field of Operations—Canada, except P.E.I.

Capital paid-up $200,000
Dividends to shareholders 24,000

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1922	3,658,247	19,302	2,899
1927	5,650,119	31,541	4,910
1932	7,722,928	35,778	3,580
1937	9,139,241	36,637	5,535
1942	11,961,227	45,562	6,036
1947	17,387,807	80,614	13,837
1948	18,974,977	87,900	12,308
1949	20,600,077	95,185	13,140
1950	22,385,921	102,474	13,197
1951	24,225,802	110,446	14,928
1952	26,124,995	117,563	14,646

†Net.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	28.5	29.3	31.1	32.3
Municipal	13.5	13.4	12.2	12.0
Other	22.2	22.4	21.2	20.8
Total	64.2	65.1	64.5	65.1
Mortgages:				
Urban	15.1	13.6	11.7	11.2
Policy Loans	6.1	6.1	5.6	5.3
Stocks:				
(a) Preferred	6.8	7.1	8.0	7.7
(b) Common	5.3	5.7	6.5	6.8
Total	12.1	12.8	14.5	14.5
Real Estate	1.7	1.9	2.0	2.2
Other	.8	.5	1.7	1.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$60,501; 1951—$84,469.

Total new premium income excluding single premiums: 1952 — $385,326; 1951 — $365,079.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.36%; 1951—4.21%.

Desjardins Mutual

L'Assurance Vie Desjardins on Dec. 31 had in force $10.6 millions life insurance. The company was incorporated as a mutual life insurance company in 1948. Its main purpose is to co-operate with the credit union movement in Quebec province. It started business in 1949 with head office in Levis, Quebec.

Head Office—Levis, Que.

Officers—
Hon. C. Vaillancourt, pres., Levis, Que.; Laurent Létourneau, 1st vice-pres., Three Rivers, Que.; Benjamin Béland, 2nd vice-pres., Montreal; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen. mgr.; Quebec; Oscar Mercure, C.A., treas., Levis, Que.

Directors—
Laurent Létourneau, Three Rivers, Que.; Cyrille Vaillancourt, Levis, Que.; Emile Gagnon, N.P., Rimouski, Que.; Albert Côté, I.C., Levis, Que.; Valmore de Billy, C.R., Levis, Que.; Willie Deschênes, Kénogami, Lac St-Jean, Que.; Benjamin Béland, Montreal; Marcel Gravel, Joliette, Que.; Joseph Laliberté, Abitibi, Que.; Victor Falardeau, Hull, Que.; Chanoline Armand Malouin, Sherbrooke, Que.; J. Alphonse Meunier, n.p. St-Hyacinthe, Que.; Charles Forest, Bonaventure, Que.

Field of Operations—Province of Quebec.

Growth of Business

Year	Assets $	Insurance in Force $	Insurance Effected $
1949	197,001	859,963	859,963
1950	292,764	2,566,413	1,819,399
1951	421,245	5,156,744	2,747,092
1952	761,717	10,646,589	6,080,031

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	28.51	31.2	42.12	51.26
Municipal	17.58	31.0	8.05	....
Other	53.45	37.0	45.79	29.72
Total	99.54	99.2	95.96	80.98
Policy Loans	.02			
Stocks:				
Preferred	.44	.80	1.06	.01
Other			2.98	19.01
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$235,021; 1951—nil.

Total new premium income excluding single premiums: 1952—$92,241; 1951 — $70,411.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.87%; 1951—3.63%.

John Hancock

The John Hancock Mutual Life Insurance Co., with home office in Boston, Mass., has been operating in Canada since 1946. At the end of 1952 its life insurance in force in Canada was over $14.8 millions, mostly group. New insurance effected in Canada in 1952 was $630,000.

The company as a whole has insurance in force of $13.3 billions. In the United States it writes ordinary, industrial and group insurance and in Canada, ordinary and group.

Head Office—Boston, Mass.

Chief Agent for Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Insurance $
1945	256,945	......	......
1946	272,927	481,200	493,400
1947	285,495	898,850	324,500
1948	299,358	1,517,350	614,250
1949	364,070	3,823,625	2,463,100
1950	409,349	4,947,475	1,077,050
1951	529,315	13,471,400	6,386,675
1952	596,668	14,830,650	630,000

Business of Whole Company

Year	Total Assets (000 of $)	Insurance in Force (000 of $)	New Insurance (000 of $)
1949	2,696,506	10,436,740	1,153,983
1950	2,959,942	11,411,518	1,480,580
1951	3,240,065	12,390,254	1,559,938
1952	3,540,546	13,383,562	1,495,307

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	12.9	15.9	21.0	24.5
State & other civil division	3.0	3.8	3.6	3.7
Other	55.6	53.3	51.4	50.7
Total	71.5	73.0	76.0	78.9
Mortgages:				
Farm	3.7	3.5	3.0	2.6
Urban	14.6	13.4	11.2	9.3
Total	18.3	16.9	14.2	11.9
Policy Loans	2.8	2.8	2.9	2.8
Stocks:				
(a) Preferred	2.2	2.3	2.8	3.2
(b) Common	3.2	3.0	2.0	1.1
Total	5.4	5.3	4.8	4.3
Real Estate	2.0	2.0	2.1	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$124,941,626; 1951—$120,698,936.

Total new premium income excluding single premiums: 1952—$34,816,346; 1951—$40,213,987.

Net interest earned on mean ledger assets as reported to Federal Department of Insurance: 1952—3.17%; 1951—3.06%.

Manufacturers Life

Manufacturers Life Insurance Co. with head office at Toronto ranks among the largest Canadian life insurance companies. On Dec. 31 it had in force life insurance totaling $1,436 millions, a gain of $128.8 millions over the previous year. New insurance effected in 1952 was $185.7 millions, also a substantial gain. Total assets at the end of 1952 were higher at $491 millions.

The company was organized in 1887. In 1952 it occupied the new large addition to its head office building under construction for some two years previously. The older building is being modernized.

The company in addition to writing ordinary and group insurance also writes annuities and on Dec. 31 had in force deferred and vested annuities providing annual payments of $20.8 millions.

Rate of interest earned on invested assets averaged 4.46% in 1952, an increase of 0.17%. This was the sixth successive year in which this rate has increased. Two of the most important influences affecting the rate of interest earned are the higher general level of interest rates and the redistribution of the company's assets.

A large part of the company's business is done outside Canada, about 46.6% of total business being done in Canada, the balance abroad.

Payments under policy contracts were higher both to living policyholders and in death claims.

Head Office—Toronto.

Officers—J. H. Lithgow, pres.; Leigh M. McCarthy, vice-pres.; C. S. Band, vice-pres.; G. L. Holmes, F.S.A., vice-pres.; R. E. Dowsett, vice-pres. and sec.; S. M. Thompson, vice-pres. and treas.; J. R. Beveridge, F.S.A.; Actuary; R. C. Montgomery, M.B., B.Sc., medical officer; A. Kinch, agency vice-pres.; W. T. Thorpe, agency vice-pres.; K. G. McNab, agency vice-pres.

Directors—
Representing shareholders—J. H. Lithgow, Leigh M. McCarthy; C. S. Band, G. B. Beatty, A. L. Bishop, W. J. Grant, Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson.

Field of Operations — Canada, U.S.A. — Arizona, California, Connecticut, Delaware, District of Columbia, Hawaii, Idaho, Illinois, Maryland, Michigan, New Jersey, Ohio, Oregon, Pennsylvania, Virginia—commenced Feb. 26, 1952, Washington; British Guiana, British Honduras, *Colombia, *Costa Rica, *Guatemala, Netherlands Guiana, *Nicaragua, *Panama (Canal Zone); Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad & Tobago, Virgin Islands; Great Britain, Northern Ireland; *Egypt, Kenya, Northern Rhodesia, Southern Rhodesia, Tanganyika, Uganda, Union of South Africa; Ceylon, Cyprus, Federation of Malaya, Hong Kong, *India, *Indonesian Republic, Israel, Macao, Philippines, Sarawak, Singapore.
(*Renewal Business Only.)

Capital—$1,500,000.
Dividends to shareholders—16%, $240,000.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	517,831	54,643
1942	221,133,780	619,726	60,757
1947	358,121,438	998,029	149,200
1948	366,813,039	1,041,442	140,500
1949	378,313,849	1,076,120	150,155
1950	413,855,443	1,186,116	157,936
1951	449,783,836	1,307,629	174,497
1952	491,856,026	1,436,439	185,740

*Figures up to 1932 gross, 1937 and later figures net, excluding reinsurance and deferred annuities.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	18.6	20.6	26.3	31.1
Municipal	12.5	12.5	12.3	11.8
Other	31.0	27.8	26.0	25.4
Total	62.1	60.9	64.6	68.3
Mortgages				
Farm	0.2	0.2	0.2	0.3
Urban	18.7	19.3	17.8	15.4
Total	18.9	19.5	18.0	15.7
Policy Loans	4.7	4.6	4.5	4.4
Stocks				
(a) Preferred	6.6	5.8	5.2	5.3
(b) Common	4.5	5.4	5.1	3.9
Total	11.1	11.2	10.3	9.2
Real Estate	1.6	1.2	0.5	0.4
Other	1.6	2.6	2.1	2.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$16,403,693; 1951—$13,464,405.

Total new premium income excluding single premiums: 1952—$5,782,593; 1951—$5,608,385.

Sterling business converted to dollars at £1=$3.08.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.46%; 1951—4.29%.

Connecticut

Connecticut General Life Insurance Co. at the end of 1952 had in force in Canada life insurance totaling $24.9 millions. Of this $8.8 millions was ordinary insurance and $16 millions group. It began business in Canada in 1946.

The company's head office is at Hartford, Conn., and total insurance in force with the company as a whole at the end of 1952 was $4,743 millions.

Head Office—Hartford, Connecticut.

Chief Officers—Frazer B. Wilde, pres.; C. Manton Eddy, vice-pres. and sec.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force† $	New Insurance† $
1945	163,367	1,106,934	......
1946	379,839	1,519,405	117,250
1947	694,582	5,278,050	849,868
1948	799,300	8,877,170	2,118,896
1949	922,706	11,227,170	907,633
1950	1,004,333	15,340,738	2,157,350
1951	1,147,174	17,213,518	2,858,020
1952	1,501,816	24,909,287	1,778,628

†Net basis.

Total Business (Entire Company)

Year	Business in Force (000 of $)	New Insurance (000 of $)
1949	3,124,100	282,472
1950	3,522,306	387,559
1951	4,124,702	493,620
1952	4,743,103	442,052

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	14.0	15.5	17.1	19.2
Municipal	2.4	2.5	1.9	1.5
Other	38.3	34.3	34.7	35.7
Total	54.7	52.3	53.7	56.4
Mortgages:				
Farm	4.9	4.6	4.3	4.2
Urban	33.8	36.3	35.2	33.1
Total	38.7	40.9	39.5	37.3
Policy Loans	1.7	1.9	2.0	2.1
Stocks	2.4	2.3	2.5	2.6
(a) Preferred	0.8	1.0	1.1	1.1
(b) Common	1.6	1.3	1.4	1.5
Real Estate	2.5	2.6	2.3	1.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$41,944,777; 1951—$37,362,703.

Total new premium income excluding single premiums: 1952—$11,810,178; 1951—$10,639,662.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.59%; 1951—3.55%.

N. Amer. L & C

North American Life and Casualty Co. at the end of 1952 had in force in Canada life insurance totaling $7.1 millions, an increase of almost 60% over 1951. New insurance effected was $3.7 millions, a gain of $1.6 millions. It started business in Canada in 1947.

Life insurance in force with the entire company on Dec. 31 was $218 millions. Head office is in Minneapolis, Minn.

Head Office—1750 Hennepin Ave., Minneapolis, Minn.

Head Office in Canada—382 Portage Ave., Winnipeg.

Chief Agent in Canada—Herbert Hunter.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1947	185,204	116,653	116,653
1948	210,596	1,005,508	996,334
1949	275,867	1,898,960	1,292,515
1950	372,251	2,796,322	1,372,558
1951	467,860	4,452,565	2,121,686
1952	684,249	7,122,090	3,771,367

Total Business

Year	Total Assets $	Insurance† in Force $	New Insurance $
1948	7,424,902	73,277,470	18,266,431
1949	8,618,848	97,221,766	33,390,195
1950	10,217,857	134,550,045	50,292,014
1951	12,159,678	156,793,177	57,119,828
1952	14,147,532	218,493,139	78,507,220

†All figures net.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	86.5	96.5	99.3	99.7
Municipal	0	0	0	0
Other	0	0	0	0
Total	86.5	96.5	99.3	99.7
Mortgages:				
Urban	11.4	0	0	0
Policy Loans	2.1	.5	.7	.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$3,338; 1951—$2,506.

Total new premium income excluding single premiums: 1952—$61,258; 1951—$37,902.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.60%; 1951—4.22%.

Caisse Nationale

Caisse Nationale D'Assurance-Vie began business in 1945 with head office in Montreal on a mutual basis. At the end of 1952 it had in force $22.4 millions of life insurance, some $300,500 of which was group insurance. New insurance written was over $6.7 millions. It also writes annuities. The company's operations are entirely in Canada in Quebec and Ontario. Total assets on Dec. 31 were almost $1.8 millions.

Head Office—Montreal.

Officers—L. A. Fréchette, pres.; Arthur Tremblay, vice-pres.; V. E. Beaupre, actuary; Henri Ouimet, sec.; Jean-Paul Bariteau, treas.

Directors—
L. A. Fréchette, Arthur Tremblay, Henri Ouimet, V. E. Beaupre, C. A. Chagnon, Roger Duhamel, Eugène Therrien, J. E. Laforce.

Field of Operation—Provinces of Quebec and Ontario.

Growth of Business

Year	Total Assets $	Insurance in Force ($000)	Insurance Effected ($000)
1946	1,447,830	8,977	1,814
1947	1,561,765	11,166	2,142
1948	1,626,071	12,638	1,586
1949	1,625,171	14,717	2,563
1950	1,659,045	16,659	3,950
1951	1,710,819	18,104	4,502
1952	1,789,447	22,425	6,746

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	12.0	8.6	12.0	33.0
Municipal	19.5	15.4	18.3	28.0
Other	5.5	5.4	4.9	5.0
Total	37.0	29.4	35.2	66.0
Mortgages				
Urban	58.0	64.2	56.7	18.3
Policy Loans	0.3	0.2	0.1	0.1
Stocks	1.9	1.9	6.8	14.4
Other	2.8	4.3	1.2	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$28,759; 1951—$11,344.

Total new premium income excluding single premiums: 1952—$108,420; 1951—$69,509.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.33%; 1951—4.47%.

Co-Op Life

Co-Operative Life Insurance Co. at Dec. 31, 1952, had in force life insurance totaling $36.6 millions, an increase of $4.8 millions over the previous year. The company was organized in 1945 with head office at Regina and incorporated under the Saskatchewan Insurance Act. In 1947 it obtained a federal license.

Of total business in force $19.8 millions is ordinary life insurance and $16.8 millions group.

Head Office—Regina.

Officers—
R. H. Milliken, pres.; D. G. Macdonald, vice-pres.; L. C. A. Geernaert and T. G. Bobier, members of executive; H. A. Crofford, gen. mgr.; C. G. Clark, asst. mgr.; C. H. Crofford, sec.-treas.

Directors—
J. Midmore, E. Mowbrey, R. Stanley, R. M. Dancer, A. Laidlaw, A. H. K. Musgrave.

Field of Operations—all provinces except Quebec.

Growth of Business
On net basis

Year	Assets $	Insurance In Force $	New Ins. $
1945	47,732	1,946,450	......
1946	148,928	7,230,374	......
1947	296,937	11,082,891	3,992,612
1948	440,961	17,327,351	6,070,672
1949	672,836	24,244,856	6,608,948
1950	963,454	27,583,542	5,194,222
1951	1,324,601	31,834,050	6,450,184
1952	1,769,129	36,615,803	7,143,324

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	27.0	21.9	27.2	26.8
Municipal	17.5	14.2	10.5	11.0
Other	21.8	13.0	10.1	6.7
Total	66.3	49.1	47.8	44.5
Mortgages:				
Farm	.5	.7	.9	.8
Urban	22.6	26.7	26.8	30.5
Total	23.1	27.4	27.7	31.3
Policy Loans	.2	.1	.1	.1
Stocks:				
(a) Preferred	5.4	6.9	5.9	3.5
(b) Common	1.4	1.5	1.4	nil
Total	7.0	8.5	7.4	3.6
Real Estate	nil	nil	nil	nil
Other (Cash)	3.6	15.0	17.1	20.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$82,860; 1951—$61,499.

Total new premium income excluding single premiums: 1952—$176,600; 1951 — $147,057.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.40%; 1951—3.94%.

OUR SUCCESS

EXTRACT OF THE ELEVENTH ANNUAL REPORT
— 1952 —

		Increase
Insurance in Force:		
(at Dec. 31st, 1942)	$ 898,600.00	$39,179,069.90
(" " " 1952)	40,077,669.90	
Assets:		
(at Dec. 31st, 1942)	110,256.65	2,149,315.48
(" " " 1952)	2,259,572.13	
Premiums income:		
(at Dec. 31st, 1942)	21,156.55	647,348.06
(" " " 1952)	668,504.61	
Actuarial reserve:		
(at Dec. 31st, 1942)	5,702.82	1,523,792.18
(" " " 1952)	1,529,495.00	
Interest earned:		
(Year 1952)	4.67%	

LA SOLIDARITÉ
COMPAGNIE D'ASSURANCE SUR LA VIE

HEAD OFFICE: 71 ST. PETER STREET, QUEBEC

PAUL-H. PLAMONDON, *Secretary* — R. MANSEAU, *President & Director General* — ALBERT BOULET, C.A., *Vice-president & Treasurer*

A Headstart for your Child

The Junior Estate policy offers your child a headstart on the road to financial independence and a real lesson in thrift. At age 21 the amount of the policy increases to five times as much without increase in premium. Increasing cash values in the policy provide an opportunity or education fund. Get details from a North American Representative.

NORTH AMERICAN LIFE
ESTABLISHED 1881 · A MUTUAL COMPANY

LINK-BELT Research and Engineering . . . Working for Canadian Industry

Today's foundries produce more castings ...at lower cost

. . . and mechanization has also made it easier for foundries to attract and hold dependable manpower

The modern foundry utilizes production line techniques to cut costs. Conveyors speed the movement of sand, cores, molds, and castings . . . eliminate up to 80% of the manual lifting and carrying formerly required.

Frequently, foundries conveyorized by Link-Belt double their production in the same space.

Worker productivity is increased . . . labor turnover sharply reduced. Mechanization by Link-Belt pays off right from the start.

Link-Belt research and engineering have helped advance production techniques in many other fields. In fact, in almost any plant you can name, you'll find Link-Belt equipment at work.

Note the absence of fumes and the clean floors at this Southern Ontario foundry, recently placed in operation. Speed of the Link-Belt Tru-Trac Conveyor that carries molds through the complete cycle can be varied to suit operating conditions. Sand and casting handling were also completely mechanized by Link-Belt.

LINK-BELT
One Source . . . One Responsibility for Materials Handling and Power Transmission Machinery

LINK-BELT LIMITED: Plant, Sales Office, and Factory Branch Store—Toronto 8 • Sales Offices and Factory Branch Stores—Montreal 15 • Vancouver 12 • Winnipeg • Swastika, Ont. • Halifax: Austen Bros. Ltd. • District Sales Office—Hamilton • Foundry at Elmira, Ont.

12,984-B

LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

Imperial Life

Imperial Life Assurance Co. of Canada showed substantial gains in all important figures in 1952. It started business in 1897 and on Dec. 31 had in force life insurance totaling $630 millions with a substantial volume of annuity business. It writes both ordinary and group insurance and all figures are on a net basis excluding reinsurance ceded, and in the case of new insurance also excluding revivals, increases and dividend additions.

It also writes welfare plans of all kinds including health and accident insurance, figures of which are not included here.

New business effected in 1952 set a new high in the company's history.

The company started writing group accident and sickness insurance a little over two years ago and this at the end of 1952 had a potential yearly premium of $645,000. During the year the company acquired the Metropolitan office building adjoining the head office building in Toronto to provide extra office space needed for head office operations.

Head Office—Toronto.

Officers—
J. G. Parker, pres.; Graham Morrow, 1st vice-pres.; F. P. Wood, vice-pres.; A. R. Poyntz, mng. dir.; R. J. Wood, asst. gen. mgr.; G. T. Prentice, actuary; W. F. Langford, sec.; N. A. Morrison, treas.; M. R. Hamilton, supt. of agencies; J. B. Pryde, supt. of agencies; D. L. Selby, medical director.

Directors—
Representing Policyholders: H. E. Langford; W. Dent Smith; C. S. Frost; James Stewart; all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal. Representing Shareholders: J. W. Mitchell; J. G. Parker; G. A. Morrow; Balmer Neilly; W. C. Harris; Graham Morrow; A. R. Poyntz; G. Stubington; F. P. Wood; all of Toronto; W. Ardern of Calgary.

Field of Operations—
Bahamas, Bermuda, Cuba, Great Britain, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Dividend on Capital Stock—
$1.50 per share in 1952. (In 1951 shares were split 10 for 1.)

Growth of Business
Net Excluding Reinsurance, Annuities

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1915	11,391,483	46,606	8,134
1920	19,310,403	109,015	26,164
1925	35,047,398	182,677	30,336
1930	62,979,827	280,275	31,788
1935	75,163,593	259,680	20,394
1940	96,177,799	263,682	16,929
1945	128,533,655	342,628	34,308
1946	137,775,725	383,073	52,419
1947	146,559,353	428,305	59,775
1948	153,491,105	464,529	59,061
1949	162,229,674	504,017	56,448
1950	168,134,595	535,318	61,892
1951	176,874,628	580,100	64,794
1952	187,203,171	629,992	67,935

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	39.0	42.5	52.4	60.3
Municipal	5.1	4.8	3.4	2.7
Other	20.7	21.2	19.7	18.3
Total	64.8	68.5	75.5	81.3
Mortgages				
Farm	0.7	0.7	0.7	0.7
Urban	18.4	16.0	10.4	6.4
Total	19.1	16.7	11.1	7.1
Policy Loans	6.3	6.2	5.8	5.7
Stocks				
(a) Preferred	2.4	2.8	2.4	1.9
(b) Common	3.3	2.7	2.8	2.5
Total	5.7	5.5	5.2	4.4
Real Estate	3.6	2.3	1.8	0.9
Other	0.5	0.8	0.6	0.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$2,164,518; 1951—$1,858,473.

Total new premium income excluding single premiums and consideration for annuities: 1952—$1,840,141; 1951—$1,860,864.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.01%; 1951—3.79%.

Caisse d'Economie

The Caisse Nationale D'Economie organized in 1899 to write pension contracts has been writing life insurance since 1946 and sells all types of ordinary insurance. Like the Caisse Nationale D'Assurance-vie it was founded by the Societe St. Jean Baptiste but the two companies are entirely separate.

Head Office—Montreal.

Officers—
J. Arthur Tremblay, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, general manager and sec.; V. E. Beaupre, actuary; Jean-Paul Bariteau, treas.

Directors—
J. A. Tremblay, Lionel Leroux, V. E. Beaupre, Guy Vanier, Roger Duhamel, Lucien Remillard, J. E. Boucher, S. H. Robitaille, Marcel Faribault.

Field of Operations—
Province of Quebec and Ontario.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Insurance ($000)
1949	18,058,682	12,612	2,077
1950	18,336,437	14,540	2,830
1951	18,715,803	16,305	3,614
1952	19,199,612	19,784	4,802

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	4.4	3.5	2.9	3.0
Municipal	15.5	15.3	15.5	18.5
Other	5.9	3.6	3.6	3.7
Total	25.8	22.4	22.0	24.2
Mortgages:				
Urban	53.4	53.5	51.0	47.9
Policy Loans	0.3	0.3	0.2	0.1
Stocks:				
(a) Preferred	0.9	0.9	0.9	0.9
(b) Common	2.2	2.2	2.6	2.7
Total	3.1	3.1	3.5	3.6
Real Estate	16.0	17.6	21.7	22.1
Other	1.4	3.1	1.6	1.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$706,868; 1951—$677,183.

Total new premium income excluding single premiums: 1952—$1,152,239; 1951—$1,062,825.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—5.29%; 1951—5.02%.

Dominion Life

Dominion Life Assurance Co. of Waterloo, Ont., on Dec. 31 showed total insurance in force of $443 millions on a net basis exclusive of reinsurance annuities, etc.

The company also had in force deferred and vested annuities providing for annual payments of $4.4 millions. Of the total business in force, $428.8 millions was ordinary insurance, the balance being group.

New insurance effected during the year was over $51 millions, $2.2 millions more than in 1951. Company's total assets exceeded $116 millions. Of total business in force more than 77% was in Canada.

At the annual meeting Vice-President and Managing Director A. S. Upton stated that there were over 133,000 ordinary policies in force with the company.

The Dominion Life was founded in 1889 by Thomas Hilliard at Waterloo. It operates outside Canada in Jamaica, Alaska and six states of the United States. Total premium income in 1952 was $13.6 millions with investment income of $4.3 millions and both showing an increase over the previous year. Some 62.5% of total policy payments during the year were paid to living policy owners. Over half the company's ledger assets are in bonds and debentures at 59.3% of the total. Mortgages are the second largest asset account representing 30.2% of the total.

Head Office—Waterloo.

Officers—
J. E. Frowde Seagram, pres.; A. S. Upton, vice-pres. & man. dir.; Herbert Schaus, asst. gen. mgr. & sec.; E. S. Reid, comptroller; R. G. Paul, asst. sec.; G. F. C. Pangman, asst. gen. mgr. & treas.; K. S. Rabb, asst. treas. & mortgage mgr.; E. G. Schafer, asst. gen. mgr.; A. J. Huenergard, actuary; H. M. Atrubin, assoc. actuary; W. L. Hilliard, associate actuary; L. J. Whitney, solicitor; S. C. Mackenzie, asst. gen. mgr. & supt. of agencies; I. J. Klinck, asst. sec.; A. A. Morrison, sales promotion mgr.; A. J. McGanity, M.D., med. referee; P. D. Spohn, M.B., asst. med. referee; A. A. Mavor, asst. treas.

Directors—
J. E. Frowde Seagram, pres., Waterloo; *A. S. Upton, vice-pres. and mng. dir., Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; *C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; G. A. Forbes, Hespeler; J. A. Simard, O.B.E., Montreal; A. C. Hardy, P.C., Q.C., Brockville; *G. H. Dobbie, Galt.
*Policyholders' directors.

Capital Paid-up	$400,000

Dividends to Sh'holders—$12 per share in 1952

Field of Operations—
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio and New Jersey.

Growth of Business
On net basis, excluding reinsurance, annuities, etc.

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	2,873	13,341	2,907
1917	4,650	21,110	4,655
1922	8,232	55,704	12,861
1927	18,890	99,777	21,665
1932	25,850	132,512	13,466
1937	36,789	133,396	12,861
1942	52,538	170,475	21,500
1947	78,386	283,607	40,374
1948	84,861	319,163	47,332
1949	91,214	349,382	50,044
1950	99,461	384,520	53,101
1951	108,228	411,971	49,068
1952	116,968	443,018	51,260

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	23.5	23.9	36.5	42.5
Municipal	4.9	3.6	0.2	...
Other	30.9	30.7	25.6	23.7
Total	59.3	58.2	62.3	66.2
Mortgages				
Farm	0.3	0.4	0.6	0.7
Urban	29.9	29.4	26.4	23.8
Total	30.2	29.8	27.0	24.5
Policy Loans	5.1	5.0	4.7	4.6
Stocks				
(a) Preferred	3.2	3.5	3.3	2.8
(b) Common	0.6	0.8	1.0	0.9
Total	3.8	4.3	4.3	3.7
Real Estate	1.0	0.6	0.4	0.3
Other	0.6	2.1	1.3	0.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$2,115,472; 1951—$2,605,686.

Total new premium income excluding single premiums: 1952—$1,429,225; 1951—$1,285,391.

Sterling business converted to dollars at £1=$3.00.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.15%; 1951—3.87%.

Equitable of U. S.

Equitable Life Assurance Society of the United States is one of the larger life insurance companies in the world, with $18,538 millions of life insurance in force on Dec. 31. It writes ordinary and group life insurance.

It began business in Canada in 1868, ceased writing insurance in Canada in 1920 but resumed doing so some years later. At the end of 1952 it had in force in Canada $70.7 millions of life insurance, also deferred and vested annuities providing annual payments of $147,055.

Head Office—New York.
Chief Agent in Canada—Paul J. Levesque, Montreal.

Growth of Business
Canadian Operations
(Thousands of Dollars)

Year	Assets in Canada†	Insurance in Force	New Insurance
1947	7,728	28,129	4,613
1948	7,627	32,492	1,873
1949	8,904	42,517	2,674
1950	9,471	49,486	2,201
1951	6,053	63,401	1,838
1952	6,238	70,773	3,228

Total Operations
(Millions of Dollars)

Year	Total Assets†	Insurance in Force	New Insurance
1947	4,499	11,924	1,170
1948	4,879	13,144	978
1949	5,256	14,061	1,135
1950	5,684	15,260	1,410
1951	6,095	16,635	1,217
1952	6,572	18,538	1,659

†Assets shown are Total Admitted Assets.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	94.0	93.6	91.5	90.7
Policy Loans	6.0	6.4	6.9	7.6
Real Estate	0.0	0.0	1.6	1.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$203,082; 1951—$253,910.

Total new premium income excluding single premiums: 1952—$31,204; 1951—$62,945.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance, on total business of the Society: 1952—3.36%; 1951—3.23%.

Insure in

Great American Group of Insurance Companies

J. H. Harvey, Manager

HEAD OFFICE FOR CANADA, 44 VICTORIA ST., TORONTO

Metropolitan Life

Metropolitan Life Insurance Co. with over $51,192 millions of life insurance in force is the largest life insurance company in the world. Total assets at the end of 1952 were $11,592 millions.

In Canada the Metropolitan on Dec. 31, had in force life insurance totaling $2,821 millions. And new insurance issued in 1952 was $253 millions. Both figures showed substantial gains over the previous year. The company writes ordinary, industrial and group insurance and in Canada the proportions are 56% ordinary, 27% industrial and 17% group.

The total amount the company has paid Canadians since it started business here in 1872 plus the amount now invested in Canada exceeds the premiums received from Canadians by $416 millions stated Glen J. Spahn, vice-president in charge of the Canadian Office. Total investments in Canada at the end of the year exceeded $637 millions.

At the end of 1952 the company was serving 33.7 million individuals in Canada and the United States, or about one person in five of the total population of the two countries. There were 300,000 more policyholders at the end of 1951.

The company writes a large volume of accident and health insurance and at the end of the year some 6.2 million persons were protected by accident and health insurance under the company's group and individual policies.

It also does a large annuity business and there were also 549,000 group certificates and individual contracts for annuity payments in force providing for total annuities of $201 millions a year.

Mortality experience among the company's policyholders continued favorable.

Of the company's total assets 53% were invested in corporate securities at the year end, 15% in United States and Canadian Government obligations, 18% in city and farm mortgages, 4% in policy loans, 4% in housing and other real estate and 4% in cash and other assets.

The Metropolitan was incorporated in New York state in 1866 beginning business in 1867 and started business in Canada in 1872. In 1915 it was mutualized.

Home Office—New York.
Canadian Head Office—Ottawa, Canada.
Canadian Officers — Glen J. Spahn, 2nd vice-president in charge; W. D. McKewen, asst. gen. mgr.; F. D. Smith, supt. of agencies; Wallace Troup, M.D., assoc. med. dir.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force† ($000)	New Ins.* Effected† ($000)
1938	271,426	1,143,867	119,156
1939	280,364	1,163,200	101,973
1940	292,290	1,206,231	109,099
1945	430,173	1,775,472	172,446
1946	456,811	1,937,785	217,565
1947	479,239	2,083,392	209,635
1948	491,172	2,241,527	205,933
1949	523,755	2,356,103	208,279
1950	547,512	2,508,305	217,021
1951	551,305	2,658,302	233,659
1952	580,545	2,821,694	253,039

†Net.

Entire Operations

Year	Total Assets	Insurance in Force	New Insurance
	($000)		
1948	9,125,145	39,736,793	2,883,062
1949	9,707,948	41,443,424	2,755,547
1950	10,338,072	44,914,968	3,547,093
1951	10,900,906	47,922,249	3,466,862
1952	11,592,529	51,192,381	3,550,751

Consideration received for annuities: 1952—$157,928; 1951—$134,948.

Total new premium income excluding single premiums (Ordinary insurance only): 1952—$54,432; 1951—$49,933.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.50%; 1951—3.35%.

La Solidarité

La Solidarité Life Assurance Co. with head office at Quebec City shows gains in both life insurance in force and new insurance for 1952. Insurance in force on Dec. 31, 1953, reached $34.6 millions. New insurance was over $7 millions, a gain of more than $3 millions from the previous year. The company writes insurance in Quebec province only.

Head Office—Quebec.

Officers—
Rosario Manseau, pres. & gen. dir.; Albert Boulet, C.A., vice-pres. & treas.; Paul-H. Plamondon, sec., all of Quebec; Dollard Dansereau, C.R., counsel, Montreal, legal adviser; Armand Rioux, M.D., Quebec, med. dir.; Jean Lemieux, supt. of agencies; L. Brosseau, actuary; both of Quebec.

Directors—
Rosario Manseau Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jos-André St-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, counsel, Sherbrooke, F.-Ad. Senécal, Montreal, Wilfrid Cliche, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, C.R., counsel, Montreal, Albert Dionne, Rimouski.

Field of Operations—Quebec.

Growth of Business

Year	Assets $	Insurance in Force† $	New Ins. Paid for† $
1948	1,134,924	23,403,412	5,851,584
1949	1,351,705	23,764,263	2,765,928
1950	1,616,028	28,834,424	2,228,096
1951	1,915,387	28,734,493	3,886,862
1952	2,259,572	34,633,223	7,045,219

†On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	2.6	2.4	2.9	3.46
Municipal	19.3	21.3	21.4	15.53
Other	25.2	28.2	26.0	24.96
Total	47.1	51.9	50.3	43.95
Mortgages				
Urban	39.0	36.3	38.0	41.92
Policy Loans	2.0	1.8	1.4	0.99
Stocks				
(a) Preferred	1.0	1.2	1.5	1.43
(b) Common	0.8	1.0	1.2	2.18
Total	1.8	2.2	2.7	3.61
Other	10.1	7.8	7.6	9.53
Grand Total	100.0	100.0	100.0	100.00

Total new premium income excluding single premiums: 1952—$142,076; 1951—$111,180.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.67%; 1951—4.54%.

T. Eaton Life

The T. Eaton Life Assurance Co. was incorporated in 1920 with a federal charter and writes only ordinary insurance and annuities.

At the end of 1952 it had in force $60.5 millions of life insurance. Total annuities in force, deferred and vested provided for annual payments of $333,513. All of its business is in Canada.

Total premium income in 1952 including consideration for annuities was almost $1.9 millions, up about $155,000 from the previous year. Payments to living policyholders in 1952 were $737,092 and $260,089 was paid on death claims.

Head Office—Toronto.

Officers—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; W. Park, vice-pres. and sec.-treas.; A. E. Harkness, A.S.A., mgr. and actuary.

Directors—
Shareholders' directors: J. D. Eaton, O. D. Vaughan, W. Park, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; A. N. Sands, Toronto; F. B. Walls, Montreal.
Policyholders' directors: D. M. Allan, I. W. Ford, A. E. Harkness, B. E. Mercer and G. H. Peace, Toronto; H. P. Parkes, Moncton.

Field of Operations—Canada only.
Capital—Subscribed and paid-up $250,000.

Growth of Business

Year	Assets ($000)	Ins. in Force† ($000)	New Ins. Paid for† ($000)
1922	331	1,436	499
1927	1,413	11,358	3,905
1932	4,452	23,669	2,480
1937	7,343	27,125	2,687
1942	11,231	32,358	2,979
1947	16,370	42,353	4,854
1948	17,385	45,682	5,739
1949	18,238	48,872	5,522
1950	19,114	53,201	7,388
1951	20,022	57,693	7,356
1952	21,340	60,544	6,024

†Net excluding reinsurance.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	40.3	41.0	43.7	44.6
Municipal	19.6	7.3	7.4	5.7
Other	7.2	18.7	17.7	14.5
Total	67.1	67.0	68.8	64.8
Mortgages:				
Urban	19.6	19.2	17.0	18.0
Total	19.6	19.2	17.0	18.0
Policy Loans	7.2	7.2	6.7	6.7
Stocks:				
(a) Preferred	2.5	2.7	2.8	3.4
(b) Common	2.0	2.1	3.0	4.4
Total	4.5	4.8	5.8	7.8
Real Estate	1.2	1.3	1.3	...
Other	.4	.5	.4	2.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$186,048; 1951—$151,242.

Total new premium income excluding single premiums: 1952—$271,336; 1951—$234,641.

Sterling business converted to dollars at £=$ N/A.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.23%; 1951—4.11%.

La Survivance

Business in force with La Survivance Mutual Life Assurance Co. at the end of 1952 totaled $20.8 millions while assets were $2.4 millions.

The company was established in 1938 with head office at St. Hyacinthe, Que. It operates in Quebec province only.

Head Office—St. Hyacinthe, Que.
Field of Operations—Province of Quebec.

Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; A. J. Morin, M.D., med. dir.; Edouard Gadbois, supt. of agents.

Directors—
L. A. Beauregard, E. J. Chartier, L. Ed. Morier, notary, Armand Mongeau, A. J. Morin, M.D.; Marcel Rivard, C.A., Nap. Laplante, L.S.C.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,396	11,683	3,148
1947	1,245,064	13,710	3,196
1948	1,409,494	15,336	3,476
1949	1,620,496	16,483	2,874
1950	1,855,449	17,838	3,302
1951	2,106,830	19,351	3,338
1952	2,410,846	20,884	3,328

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	25.8	23.3	24.7	25.3
Municipal	13.8	15.8	18.9	21.6
Other	3.1	1.3	1.0	1.1
Total	42.7	40.4	44.6	48.0
Mortgages:				
Urban	32.5	34.3	31.8	30.0
Policy Loans	4.6	4.4	4.3	4.1
Stocks:				
(a) Preferred	3.1	2.6	3.9	3.6
(b) Common	10.4	10.6	11.5	9.9
Total	13.5			
Real Estate	2.6	3.0	3.6	4.1
Other	4.1	4.7	0.3	0.3
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1952—$77,431.29; 1951—$70,000.64.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.32%; 1951—4.22%.

Fidelity

Fidelity Life Assurance Co. with head office at Regina showed an increase of more than 18% in its business in force during 1952. New insurance effected almost doubled, due to a large volume of new group life insurance being written. The company began business in 1914 and operates in Western Canada and Ontario, operations in Ontario being started in 1952. It writes ordinary and group insurance.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, Q.C., vice-pres.; W. E. A. Eland, gen. mgr.; D. F. Macpherson, sec.; R. W. Aikman, A.S.A., actuary.

Directors—
Representing shareholders: G. H. Barr, Q.C., S. C. Atkinson, J. Gordon, W. E. A. Eland, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon.
Representing policyholders: I. H. Bowman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Lajord, Sask.; J. W. Peart, Regina.

Field of Operations—Western Provinces and Ontario.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	100,000

Dividends—None paid in 1939 to 1944; 5% in 1945 to 1952.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,263	823
1932	2,200,318	9,839	965
1937	1,753,434	8,532	1,471
1942	2,000,431	8,697	1,287
1947	3,175,071	16,455	3,026
1948	3,476,617	18,016	2,908
1949	3,785,194	19,578	3,010
1950	4,191,862	21,159	2,976
1951	4,711,430	22,648	2,974
1952	5,196,758	26,745	5,431

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	45.6	43.9	49.3	53.8
Municipal	9.0	6.9	5.5	4.8
Other	11.1	9.5	7.9	8.9
Total	65.7	60.3	62.7	67.6
Mortgages				
Farm	0.4	0.6	1.1	1.3
Urban	16.5	18.4	18.2	10.3
Total	16.9	19.0	19.3	11.6
Policy Loans	7.8	7.4	6.9	6.2
Stocks				
(a) Preferred	4.1	4.2	5.0	5.0
(b) Common	2.2	2.0	2.3	4.1
Total	6.3	6.2	7.3	9.1
Real Estate	1.7	2.0	2.3	2.9
Other	1.6	5.1	1.5	2.6
Grand Total	100.0	100.0	100.00	100.00

Consideration received for annuities: 1952—349,320; 1951—$18,040.

Total new premium income excluding single premiums: 1952—$117,538; 1951—$63,693.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.49%; 1951—4.405%.

La Sauvegarde

La Sauvegarde Life Assurance Co., with head office at Montreal, is the leading French-Canadian life insurance company. On Dec. 31 it had in force life insurance totaling $125.2 millions while total assets exceeded $26 millions. It writes ordinary insurance only. It began business in 1903.

Head Office—Montreal.

Officers—
Narcisse Ducharme, pres. and mgr.; Alphonse Milette, 1st vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; Dr. R. Blouin, medical director.

Directors—
Representing shareholders: Narcisse Ducharme, Alex. Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; de la Bruère Fortier, N.P., Quebec.
Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	232,440

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1940	7,033,140	48,542	6,563
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511
1947	15,033,287	90,346	12,379
1948	16,996,045	98,160	12,158
1949	19,085,181	105,328	12,182
1950	21,391,972	110,921	11,298
1951	23,728,224	117,927	12,442
1952	26,307,243	125,205	13,475

†Figures from 1947 on, on net basis.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	19.1	22.3	26.1	27.0
Municipal	30.9	25.8	26.2	24.0
Other	17.6	19.7	17.7	18.0
Total	67.6	67.8	70.0	69.0
Mortgages:				
Urban	15.6	15.5	13.0	14.0
Policy Loans	7.5	7.2	7.0	6.0
Stocks	3.8	4.1	5.0	5.0
(a) Preferred	2.4	2.6	3.0	3.0
(b) Common	1.4	1.5	2.0	2.0
Real Estate	1.6	1.8	2.0	2.0
Other	3.9	3.6	3.0	4.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$104,366; 1951—$99,093.

Total new premium income excluding single premiums: 1952—$396,318; 1951—$361,256.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.0%; 1951—3.93%.

POLICIES AND ANNUITIES THAT STAND OUT BY COMPARISON

THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE — WATERLOO, ONTARIO

The story of two fat men...

One acted unwisely . . . he always ate too much, he tried to lose weight quickly through strenuous exercise, self-prescribed drugs, and other short-cuts to weight reduction.

One reduced sensibly . . . he consulted his doctor about his weight problem, and followed a properly balanced diet to bring his weight down gradually and keep it at a desirable level.

OVERWEIGHT is our country's Number One health problem today. In fact, it is estimated that there are about 2 million Canadians who are burdened by excess weight.

Medical authorities stress the health hazards of overweight more than ever before. The reason for this is simple:

Continuing studies show that overweight people do not live, on the average, as long as those who keep their weight at a desirable level. This is because excessive fat tends to increase a person's chances of possibly developing one or more diseases of the heart and blood vessels, diabetes, liver and gall bladder disease and other disorders.

Overweight may reduce physical efficiency and often is a serious handicap in the event an operation is needed, or an acute illness occurs. In addition, overweight is apt to place an unnecessary strain on many vital organs, especially the heart. It has been estimated, for example, that for every 20 pounds of excess weight, one's heart must serve about 12 extra miles of blood vessels.

So, it is important to keep a watchful eye on your weight and start reducing as soon as any unwelcome pounds appear.

Safe and sensible weight reduction should always begin with a visit to your doctor. He will examine you and suggest what weight is best for you. His decision will be based, in part, on your height and age, as well as your bone structure and the kind of life you lead.

Nearly all cases of overweight are due to eating too much. There are various reasons for excessive eating — emotional difficulties for instance. Whatever the cause, the doctor can usually help you to develop a sound weight reduction program. This will usually include a properly balanced diet; one which will bring about the desired reduction slowly, usually at the rate of about two pounds a week, and also supply the body with the necessary protective food elements.

However, no diet will produce satisfactory results, unless there is a determined effort made by the patient to reduce.

With the doctor's advice and a firm resolution to cooperate wholeheartedly, an overweight person can usually attain the desired weight — at which he will look, feel, and act best.

Remember that proper weight, in terms of everyday comfort and longer life, is worth whatever effort is required to achieve and maintain it.

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TODAY'S TREND IS TOWARD EMPLOYEE BENEFIT PLANS

Confederation Life

Confederation Life Association shows gains in life insurance in force, total annuities in force, and new insurance issued; premium income and total assets in 1952.

Business in force on a net basis amounts to $1,158 millions and of the total business in force, $928 millions was ordinary and $230 millions group.

The Association was organized in 1871 and the first policy issued Nov. 1 that year to the founder, the late J. K. Macdonald, grandfather of the president.

The company does a large volume of annuity business and had in force on Dec. 31, annuities providing annual payments of $16.0 millions.

It also does a large sickness and accident business. Annual premiums for these contracts in 1952 totaled $3.8 millions.

Confederation Life ranks among the more important life insurance companies in Canada and over two-thirds of its total business is in Canada.

Paid-up capital was increased during 1952 to $900,000 and early in 1953 to $1 million making the capital stock 100% paid up. This was done through the transfer of sufficient funds from the shareholders' surplus. The shares were then split 10-for-one. The Association has recently started construction on its new head office building in Toronto and it is expected to be completed in approximately two and a half years.

Head Office—Toronto.

Officers—

J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; J. L. McLachlin, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; D. L. McDougall, general supt. of agencies; C. R. B. Lloyd, treasurer.

Directors—

Representing shareholders: F. Grenville Rolph, W. C. Laidlaw, R. A. Bryce, J. K. Macdonald, C. D. Devlin, R. F. Chisholm, R. H. L. Massie, H. C. F. Mockridge, all of Toronto; C. E. Gravel, P. A. Thomson; Montreal. Representing policyholders: Robert S. Waldie; Hon. G. P. Campbell, D. A. McIntosh, all of Toronto; J. L. Trumbull, Vancouver; W. E. Phillips, Oriole, Ont.; A. A. Magee, Montreal.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up at Dec. 31, 1952 ...... $900,000
Paid-up at Jan. 31, 1953 ..... $1,000,000

Par value of shares $10

Dividends—In 1951—$11.50, rate in 1952, $15.00, in 1953, $1.50.

Growth of Business
(On net basis)

	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	17,265	63,764	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1942	149,427	‡469,917	‡52,188
1948	231,355	▲794,815	▲113,715
1949	242,363	883,888	119,565
1950	259,600	989,344	124,696
1951	261,268	1,028,936	124,339
1952	276,186	1,158,430	138,732

‡Excluding annuities from 1942 on.
▲Excluding reinsurance from 1948 on.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	36.7	38.6	45.8	48.1
Municipal	6.0	6.1	5.9	4.3
Other	24.1	24.0	20.5	19.9
Total	66.8	68.7	72.2	72.3
Mortgages:				
Farm	0.1	0.2	0.2	0.3
Urban	18.2	17.5	15.4	14.9
Total	18.3	17.7	15.6	15.2
Policy Loans	5.6	5.4	4.9	4.7
Stocks:				
(a) Preferred	3.0	3.2	3.2	2.6
(b) Common	1.2	1.2	1.6	2.2
Total	4.2	4.4	4.8	4.8
Real Estate	3.1	2.0	1.0	0.9
Other	2.0	1.8	1.5	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$4,490,783; 1951—$4,955,512.

Total new premium income excluding single premiums & excluding annuities: 1952—$3,541,088; 1951—$3,497,557.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.093%; 1951—3.73%.

Picard & Fleming

Members:

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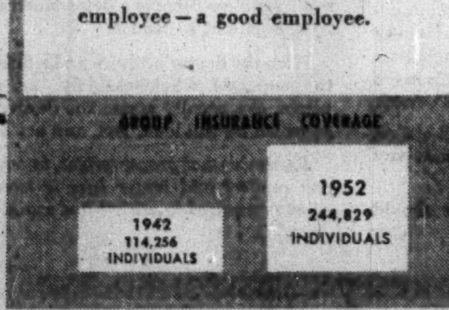

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The CANADA LIFE
Assurance Company

Mutual of N.Y.

*Mutual Life Insurance Co. of New York on Dec. 31 had $28.4 millions of life insurance in force in Canada. Total insurance in force with the entire company was $4,513 millions. It writes ordinary insurance only.

Mutual of New York was the first company in North America to operate as a legal reserve mutual life insurance company.

It discontinued writing insurance in Canada in 1932 when it had about $80 millions insurance in force here. It resumed Canadian operations in 1947.

Head Office—New York.
Managers in Canada: Vancouver, James S. Bingay; Toronto, Len W. Sumner, territory includes Montreal.
Cashiers in Canada: Winnipeg, Arthur Pelser

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1946	18,113	30,711	......
1947	18,105	29,713	247
1948	17,461	28,962	528
1949	17,029	28,717	1,037
1950	16,930	28,829	1,503
1951	16,378	28,420	1,241
1952	16,136	28,437	1,552

Business of Entire Company

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1949	2,074,712	4,206,146	248,692
1950	2,143,298	4,300,300	273,617
1951	2,196,424	4,388,484	263,062
1952	2,267,497	4,513,146	298,074

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	10.5	10.1	17.8	25.3
Municipal	1.7	2.1	2.2	1.6
Other	47.8	48.8	46.8	45.7
Total	60.0	61.0	66.8	72.6
Mortgages				
Farm	2.0	1.5	1.0	0.6
Urban	26.5	26.1	21.3	17.5
Total	28.5	27.6	22.3	18.1
Policy Loans	5.1	5.1	4.8	4.5
Stocks				
(a) Preferred	3.0	3.1	3.3	2.3
(b) Common	0.1	..	..	..
Total	3.1	3.1	3.3	2.3
Real Estate	2.9	3.1	2.8	2.5
Other	0.4	0.1	..	..
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$2,999,717; 1951—$3,159,778.

Total new premium income excluding single premiums: 1952—$15,216,888; 1951—$14,156,254.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.57%; 1951—3.47%.

Montreal Life

Montreal Life Assurance Co. at the end of 1952 had in force $107.8 millions of life insurance, of which $99.9 millions is ordinary, the balance group. New insurance written was $11.3 millions. In both cases the 1952 figures were higher than the previous year. The company also had in force deferred and vested annuities providing annual payments of $1,461,091.

The Montreal Life began business in 1910 as the Travellers Life Assurance Co. of Canada, the present name being adopted in 1924. The company is controlled by the Atlas Assurance Co. of England.

Following the death of President A. P. Earle a year ago, C. G. Greenshields, Q.C., was elected president.

Head Office—Montreal.
Officers—
C. G. Greenshields, Q.C., pres.; D. J. Dunlop, vice-pres.; W. L. Nicholls, F.I.A., gen. mgr. & actuary; J. A. Toller, F.C.I.S., asst. gen. mgr. & treas.; Cecil L. Moore, F.C.I.S., sec.; M. Vance Ward, M.D., chief medical adviser.
Directors—
Hon. Paul H. Bouffard, Senator Armand Daigle, Donald James Dunlop, S. F. Isaac, J. W. J. Levien, W. L. Nicholls, H. H. Turnbull, C. G. Greenshields, Hon. R. O. Grothe, Lazarus Phillips, J. P. A. Smyth, W. S. Walton.
Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	New ins. Paid for† ($000)
1933	5,446,115	33,590	5,509
1938	7,304,360	37,850	5,484
1943	11,404,167	57,333	9,315
1948	18,416,475	87,219	9,486
1949	20,082,425	93,204	11,709
1950	21,651,965	97,759	10,856
1951	23,334,177	102,506	10,684
1952	25,143,218	107,865	11,305

†On net basis.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Bonds	36.46	34.05	37.76	37.02
Mortgages	43.82	45.19	42.55	41.22
Policy Loans	5.46	5.31	4.80	4.45
Stocks				
(a) Preferred	5.15	5.73	7.34	8.93
(b) Common	7.12	6.12	5.48	6.02
Total	12.27	11.85	12.82	14.95
Real Estate	1.25	1.27	0.60	0.65
Other	.74	2.33	1.47	1.71
Grand Total	100.00	100.00	100.00	100.00

Consideration received for annuities: 1952—$314,708; 1951—$313,806.

Total new premium income excluding single premiums: 1952—$267,020; 1951—$239,068.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.91%; 1951—4.91%.

Union Mutual

Union Mutual Life Insurance Co. of Portland, Maine, has been operating in Canada since 1868. It writes ordinary and group insurance. In addition to life insurance, it is licensed in Canada to write personal accident and sickness insurance.

Growth of Business in Canada

Year	Assets in Canada† ($000)	Insur. in Force ($000)	New Insur. ($000)
1941	...	3,933	73
1946	...	3,697	201
1947	...	3,763	259
1948	...	3,746	291
1949	1,667	3,860	338
1950	1,655	4,081	453
1951	1,535	4,253	504
1952	1,555	4,404	543

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

Total Business

Year	Admitted Assets $	Insur. in Force† $	New Insur.‡ $
1949	59,853,543	224,026,275	56,481,624
1950	57,154,540	238,096,894	64,919,240
1951	61,355,437	268,209,616	69,652,644
1952	66,281,696	319,157,556	83,930,116

†Includes reinsurance.
‡Includes dividend additions.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	25.2	29.5	39.2	45.6
Municipal	3.8	3.5	3.5	3.6
Other	30.3	31.8	28.0	22.9
Total	59.3	64.8	70.7	72.1
Mortgages:				
Farm	0.9	0.8	0.4	0..
Urban	29.0	23.8	18.1	[illegible]
Total	29.9	24.6	18.5	16.2
Policy Loans	4.8	4.9	4.9	4.9
Stocks:				
(a) Preferred	0	0	0	0.1
(b) Common	1.2	1.1	1.2	1.2
Total	1.2	1.1	1.2	1.3
Real Estate	2.4	2.1	2.2	2.5
Other	2.4	2.4	2.5	3.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities 1952—$236,762; 1951—$242,510.

Total new premium income excluding single premiums excluding A & H: 1952—$2,510,001; 1951—$3,150,017.

All Canadian Contracts payable in Canadian Funds. Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.40%; 1951—3.27%.

Western Life

Increases in insurance in force, new insurance effected and assets are shown by the Western Life Assurance Co. at the end of 1952. The company was established in 1910, began business in 1911. It writes ordinary insurance only. Head office is at Hamilton, Ontario.

Head Office—Hamilton.
Officers—
Dr. G. E. Greenway, chm. of the board; C. W. Howe, pres. and man. dir.; F. Harding, R. G. L. Harstone, vice-pres's, O. S. McCombe, sec.
Directors—
R. M. Willis Chitty, Q.C.; J. G. Edison; A. R. Goudie; Dr. G. E. Greenway; J. C. Hiargoff; F. Harding; R. G. L. Harstone; C. W. Howe; D. A. Robinson, Q.C.
Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,875
1943	1,390,758	10,276	2,693
1948	4,580,731	16,331	1,590
1949	2,940,141	15,308	1,286
1950	3,226,467	16,646	1,382
1951	3,544,264	16,308	1,738
1952	3,906,988	16,818	1,756

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	16.5	15.66	15.9	17.2
Municipal	13.0	9.01	7.9	4.8
Other	22.1	20.55	20.9	14.4
Total	51.6	45.22	44.7	36.4
Mortgages:				
Urban	25.6	30.83	32.5	39.1
Policy Loans	5.2	4.99	4.4	4.6
Stocks:				
(a) Preferred	8.4	9.88	10.6	13.3
(b) Common	3.2	4.01	3.8	5.6
Total	11.7	13.9	14.4	18.9
Real Estate	3.5	3.40	1.27	....
Other	2.5	1.67	1.7	1.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$13,889; 1951—$14,679.

Total new premium income excluding single premiums: 1952 — $51,545; 1951 — $45,789.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance—1952—4.73%; 1951—4.60%.

Laurentian

Laurentian Life Assurance Co. with head office at Quebec began business in 1939 and writes ordinary and group insurance in Canada only. On Dec. 31, 1952, it had in force $87 millions of life insurance, the bulk of which was ordinary insurance, some $1,524,000 being group. New insurance effected is $14.6 millions and total assets slightly over $7 millions.

Head Office—Quebec, Que.
Officers—
J. A Tardif, pres. & mng. dir.; Philippe Méthé, 1st vice-pres.; J. H. René de Cotret, 2nd vice-pres.; J. P. Guimont, actuary and asst. gen. mgr.; René Laflamme, sec.-treas.; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.
Executive Committee—
J. A. Tardif, Philippe Méthé, Henri F. Méthot, Paul Champoux, Valmore A. DeBilly.
Directors—
J. A. Tardif, M.D., Quebec; Philippe Méthé, I.C., Quebec; J. H. René de Cotret, C.A., Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Valmore A. DeBilly, Q.C., Levis; Paul Carette, M.D., Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; René Laflamme, Quebec.
Field of Operations—Canada.

Growth of business

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1940	171,988	4,383	2,855
1945	1,368,250	24,597	6,631
1946	1,817,099	32,546	8,922
1947	2,376,243	41,441	10,315
1948	3,048,659	50,544	11,639
1949	3,829,524	59,185	11,907
1950	4,715,756	67,715	13,351
1951	5,772,232	77,666	14,877
1952	7,026,266	87,022	14,664

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	27.1	30.1	30.7	33.3
Municipal	14.1	12.6	9.2	10.1
Other	21.7	20.6	21.1	22.4
Total	62.9	63.3	61.0	65.8
Mortgages				
Urban	19.0	18.4	18.4	12.2
Policy Loans	4.4	4.2	4.2	3.5
Stocks				
(a) Preferred	3.9	3.5	4.3	4.7
(b) Common	3.4	3.6	3.8	3.6
Total	7.3	7.1	8.1	8.3
Real Estate	2.0	2.6	3.4	4.4
Other	4.4	4.4	4.9	5.8
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1952—$257,637; 1951—$259,630

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.23%; 1951—4.01%.

Equitable of Can.

Substantial gains in insurance in force and new insurance written are shown by the Equitable Life Insurance Co. of Canada at the end of 1952. The company was originally incorporated in 1920 and reorganized in 1936 with the present name. It writes ordinary and group life insurance and annuities, and operates only in Canada.

The company has been active in housing operations in Canada and its large mortgage accounts increased during 1952. Total assets were also higher.

Head Office—Waterloo, Ont.
Officers—
M. J Smith, pres. & gen. mgr.; J. A. Martin, O.B.E., 1st vice-pres.; F. H. Schneider, 2nd vice-pres.; H. E. Power, F.C.I.S., asst. gen. mgr. & sec.; F. D. Rueffer, treas.; T. R. Suttie, F.I.A., actuary; R. A. Saunders, F.S.A., comptroller; W. H. Wahl, asst. sec.; A. J. Snetsinger, mtge. mgr.; J. R. Fischer, accountant; J. H. McLeod, mtge. sec.; G. E. Keddy, supt. of agencies; P. G. Schwager, M.D., medical director, N. A. Healey, field assistant.
Directors—
M. J. Smith, J. A. Martin, Waterloo; F. H. Schneider, Kitchener; H. G. Bertram, Dundas; L. O. Breithaupt, Toronto; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St. John's, Nfld.; W. J. McGibbon, Q.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott, Kitchener; C N Weber, Kitchener.
Field of Operations—Canada.
Capital—$327,155.
Dividend to Shareholders—$32,715 in 1950, $39,258 in 1951, $39,258 in 1952.

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1932	8,233,516	42,500†	2,638†
1937	11,050,079	37,473	3,182
1942	13,894,282	40,528	4,213
1943	14,618,565	42,288	3,839
1944	15,879,559	45,218	5,297
1945	16,707,906	47,474	4,790
1946	17,737,685	51,935	7,264
1947	18,674,520	56,055	7,535
1948	19,813,517	61,854	9,001
1949	21,109,387	68,077	9,583
1950	22,465,783	74,054	9,535
1951	23,883,327	79,186	9,514
1952	25,274,335	85,875	10,563

*Excluding annuities, reinsurance, etc.
†Approximate.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	14.3	16.5	15.7	18.4
Municipal	0.3	0.2	0.3	0.4
Other	3.8	2.8	2.3	1.0
Total	18.4	19.5	18.3	19.8
Mortgages				
Urban	75.2	73.8	75.0	73.7
Policy Loans	4.0	3.9	3.8	4.0
Stocks				
(a) Preferred	0.2	0.2	0.2	0.1
(b) Common	0.1	0.1	0.1	0.1
Total	0.3	0.3	0.3	0.2
Real Estate	0.1	0.1	0.2	0.4
Other	2.0	2.4	2.4	1.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$331,262; 1951—$242,028.

Total new premium income excluding single premiums (including annuity considerations): 1952—$204,850; 1951—$187,352.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—5.01%; 1951—4.89%.

Crown Life

Increases in both insurance in force and new insurance effected were shown by the Crown Life Insurance Co. for 1952.

The company began business in 1901 and accordingly has built up its present business in force in 51 years' operations.

The company during 1952 received some $471,000 group premiums in its new casualty section. Late in 1952 the Crown Life awarded the general contract for its new home office building in Toronto and it is expected the new quarters will be occupied by the end of 1954. The Crown Life writes ordinary and group life insurance and a substantial volume of annuities.

Home Office—Toronto.
Officers—
H. D. Burns, D.Cn.L., chm. of the board; H. R. Stephenson, F.S.A., A.I.A., pres.; C. F. W. Burns, vice-pres.; F. W. Hill, F.S.A., vice-pres. and actuary; P. McDonald, F.C.I.S., vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; A. F Williams, vice-pres. and supt. of agencies; J. N. Cunningham, vice-pres. and legal officer; I. M. Gilbert, supt. of agencies; J. D. Jamieson, supt. of mortgages; H. W. Kinnear, assoc. supt. of mortgages; H. D. Delamere, M.D., med. officer; F. D. Truax, M.R.C.S., L.R.C.P., assoc med. officer; N. D. Campbell, F.S.A., assoc. actuary; J. E. Moore, F.S.A., assoc. actuary; G. N. Watson, F.S.A., group actuary; G. M. Wilson, assoc. treas.; J. F. Tourgis, agency sec.; E. F. Vardon, underwriting sec.; W. R. Jolley, asst. sec.; W. N. Bowden, sales research sec.; G. L. Marshall, agency superv., J. H. Cross, asst. sec.; J. R. Knechtel, asst. sec.; H. I. Mactavish, asst. legal officer; J. B. Patterson, asst. actuary; G. C. Donley, asst. legal officer; M. Latendresse, agency superv.
Directors—
Representing shareholders—H. D. Burns, D.Cn.L.; H. R. Stephenson; C. F. W. Burns; G. S. Braden, C.B.E.; Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; R. A. Jodrey, Hantsport, N.S. Representing policyholders—F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; D. A. Macintosh; G. E. Spragge; W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence Wallace, C.B.E., Vancouver.
Field of Operations—
All provinces of Canada; states of Alabama, Arizona, California, Colorado, Florida, Georgia, Idaho, Indiana, Kansas, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Missouri, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Texas, Washington, District of Columbia and the territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Virgin Islands, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Haiti, Venezuela, India.
Dividends to Shareholders—1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%; 1952, 20%.
Capital—Authorized $1,000,000
Subscribed 552,500
Paid-up 552,500

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	1,233,001	9,198	2,992
1917	2,248,896	14,968	3,558
1922	4,789,563	32,465	6,970
1927	10,383,194	82,441	20,540
1932	17,892,631	125,606	17,741
1937	30,771,879	165,457	27,383
1942	53,485,690	245,548	33,938
1947	102,000,412	486,225	102,937
1948	112,512,005	531,530	109,061
1949	120,891,494	598,305	103,388
1950	134,603,290	686,085	107,420
1951	148,607,017	764,608	126,528
1952	164,125,378	872,367	147,398

*On net basis, excluding annuities, reinsurance ceded, etc.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	30.0	32.0	37.0	41.3
Municipal	3.7	3.4	3.1	3.0
Other	19.1	17.5	16.2	16.1
Total	52.8	52.9	56.3	60.4
Mortgages:				
Farm	0.0	0.0	0.0	0.0
Urban	30.8	29.7	25.9	23.1
Total	30.8	29.7	25.9	23.1
Policy Loans	7.8	7.5	6.7	6.3
Stocks:				
(a) Preferred	4.2	5.2	6.2	6.0
(b) Common	3.6	3.9	4.1	3.8
Total	7.8	9.1	10.3	9.8
Real Estate	0.8	0.8	0.8	0.4
Other	0.0	0.0	0.0	0.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$1,972,068; 1951—$1,749,344.

Total new premium income excluding single premiums: 1952—$3,781,046; 1951—$3,441,684

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.25%; 1951—4.13%.

Life Ins. of Alta.

Life Insurance Co. of Alberta, with head office at Edmonton was incorporated by the Alberta legislature in 1948, beginning business April 1 that year. It is not a stock company and has no capital and its sponsors claim that it is not a crown company and not entitled to any of the privileges of the Crown. It sells participating insurance only, although it has some nonparticipating business on its books taken over from the Alberta Government Insurance Office when incorporated. It operates only in Alberta.

Head Office—Edmonton.
Officers—
R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; H. D. Hebb, M.D., medical dir.; J. Turnbull, consulting actuary.
Directors—
K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven.
Field of Operations—Province of Alberta.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1948	669	4,236	1,724
1949	721	6,009	2,400
1950	809	7,860	2,869
1951	885	10,677	3,647
1952	1,041	12,916	3,091

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	39.4	45.7	51.2	64.5
Municipal	14.9	17.6	17.3	18.0
Other	33.4	27.2	23.1	12.1
Total	87.7	90.5	91.6	94.6
Mortgages				
Farm	0.6	..	..	..
Policy Loans	4.0	2.8	1.6	1.1
Stocks				
(a) Preferred	6.2	5.6	4.2	2.1
(b) Common	1.5	1.1	2.6	2.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$974; 1951—$319.

Total new premium income excluding single premiums: 1952—$69,687; 1951—$79,203.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.135%; 1951—3.873%.

Toronto Mutual

Total life insurance in force with the Toronto Mutual Life Insurance Co. on Dec. 31 was $2.1 millions higher at $30.5 millions. More than three quarters of its business in force is industrial. New insurance effected in 1952 was $5.6 millions. Total assets at the yearend were $4.8 millions. The company writes only in Canada.

Head Office—Toronto.
Officers—
C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, man. dir. and sec.; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, asst gen. mgr.; R. R. Braham, treas.; Gunn Roberts & Co., auditors.
Directors—
C. G. Dynes, Q.C., T. Collins, W. R. Davis, Charles F. Kidner, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D.; R. B. Wadsworth, J. A. Harcourt, M.D., all of Toronto.
Field of Operations — Ontario, Manitoba and Quebec provinces.

Growth of Business
On net basis, excluding reinsurance ceded, annuities, etc.

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1935	1,391,630	5,808	1,738
1940	1,672,306	8,807	1,928
1945	2,532,048	14,908	2,632
1946	2,772,671	16,940	3,792
1947	3,003,920	19,362	4,669
1948	3,258,250	21,369	4,590
1949	3,558,128	23,638	5,051
1950	3,942,244	25,314	4,662
1951	4,325,775	28,404	6,036
1952	4,814,038	30,567	5,641

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	40.9	40.6	38.2	39.5
Municipal	12.3	11.4	12.7	10.9
Other	14.2	14.1	11.9	11.9
Total	67.4	66.1	62.8	62.3
Mortgages:				
Farm	...	...	0.5	...
Urban	21.5	22.9	22.5	23.8
Total	21.5	22.9	23.0	23.8
Policy Loans	8.8	8.2	7.7	7.3
Stocks:				
(a) Preferred	2.3	2.8	3.9	3.8
(b) Common	...	...	2.6	2.8
Total	11.1	11.0	14.2	13.9
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1952—$102,270; 1951—$108,374.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.01%; 1951—3.86%.

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OTTAWA

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OUR BEST YEAR!

Our fourteenth year has just ended. At the end of this period, our insurance in force reached $87,022,136 and the assets of our company went up to $7,026,266, an increase of more than 21% on the preceding year.

Thanks to your support and to the untiring efforts of our agents, we had 41,014 policyholders and the amount of our new paid for business exceeded last year figures by $400,000.

This huge success allowed us to pay our first dividend to our shareholders and to raise by more than 50% the usual dividend paid to our policyholders.

LA LAURENTIENNE
LIFE INSURANCE COMPANY

A copy of our report will be sent on request.

HEAD OFFICE QUEBEC CITY

Roses... or Rent Money?

When one of your employees lies sick in a hospital, what comfort will he receive? Flowers with a card that says, "Hope you get well soon"? Or the knowledge that he and his family are free of the heavy financial burden of his sickness . . . *because of your company's foresight?*

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Check This Complete Group Insurance Service!

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- ☐ Hospitalization Benefits
- ☐ Surgical Fee Benefits
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- ☐ Dependent Benefits
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- ☐ Salary Savings Plans

Over 25 Years Group Insurance Service

Confederation Life
Association

HEAD OFFICE — TORONTO
FOUNDED IN 1871

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Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 - 2320

CONTINENTAL LIFE SQUARE FOUR
THE CONTINENTAL LIFE INSURANCE COMPANY
Wishing won't do it but Life Insurance will
Head Office: TORONTO

EXTRACTS OF ANNUAL REPORT

1952

Insurance in force	$142,335,894
Assets	26,307,243
New Paid for Business	15,759,634
Actuarial Reserves	21,813,360
Total Income	4,829,278
Paid to insureds and beneficiaries in 1952	1,087,432
Since organization	20,527,160

LA SAUVEGARDE
Life Insurance Company
Head Office Montreal
Narcisse Ducharme
President and General Manager

A Record of Achievement
ESTABLISHED BY
COMMERCIAL LIFE
Extracts from Annual Report
NEW ORDINARY INSURANCE
Up 22.77% to $6,666,617
TOTAL BUSINESS IN FORCE
Up 13.79% to $32,034,650
(In addition to Annuities of $2,789,497)
ASSETS
Up 7.17% to $6,512,884
POLICY AND ANNUITY RESERVES
Up 8.35% to $5,103,151
SURPLUS
Up 16.95% to $172,495
"Assuring You a Calculable Future"
THE COMMERCIAL LIFE Assurance Company of Canada — Sound as the Dominion
Head Office: TORONTO, CANADA

Highlights of 1952 REPORT
LIFE INSURANCE
11th ANNUAL REPORT

	1951	1952
Assets	$2,924,031.	$3,423,681.
New ordinary policies paid for	$11,837,651.	$14,559,105.
Total insurance in force	$56,504,390.	$66,285,817.

LES PRÉVOYANTS DU CANADA
HEAD OFFICE: 56 ST-PIERRE ST., QUEBEC, P.Q.

Standard

Standard Life Assurance Co. of Edinburgh, Scotland, was organized in 1825 and has been operating in Canada since 1833. In 1925 the company was mutualized. Head office for Canada is at Montreal and the company has a board of directors for the Canadian branch. It is regarded as one of the soundest of British companies.

At the end of 1952 it had in force, in Canada, life insurance totaling $83.3 millions, a gain of more than $7 millions on the year.

It writes both ordinary and group insurance.

New insurance effected in Canada in 1952 was $11.1 millions. Ordinary insurance written was higher but group insurance was lower on the year.

Total assets in Canada were $90.5 millions.

Total insurance in force with the entire company is approximately $410 millions, total assets at Nov. 15, 1951, $303 millions.

Officers and Directors—(Canadian branch only)—
A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, Q.C.; W. A. Arbuckle; A. C. Jensen; A. L. Penhale; directors; E. Lindsay Armstrong, mgr.
Head Office—Edinburgh.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Insurance in Force† ($000)	New Ins. Effected† ($000)
1935	27,136,140	31,087	3,331
1940	18,721,250	38,025	2,221
1945	23,212,208	41,859	1,903
1946	26,018,279	43,189	3,075
1947	45,750,600	48,092	5,243
1948	53,395,834	51,649	5,195
1949	61,519,782	57,509	7,116
1950	73,070,442	65,030	9,237
1951	79,577,845	75,861	13,677
1952	90,519,531	83,351	11,137

†Net excluding annuities, reassurance, etc.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	26.4	28.0	30.9	36.2
Municipal	12.0	12.6	12.1	9.4
Other	26.8	31.2	28.5	23.3
Total	65.2	71.8	71.5	68.9
Mortgages				
Urban	15.6	9.7	6.8	5.8
Policy Loans	0.8	0.8	0.8	1.0
Stocks				
(a) Preferred	5.5	5.9	6.8	6.9
(b) Common	11.2	9.7	10.6	13.9
Total	16.7	15.6	17.4	20.8
Real Estate	0.6	0.6	0.7	1.0
Other	1.1	1.5	2.8	2.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$13,564,128; 1951—$11,621,568.

Total new premium income excluding single premiums: 1952—$241,749; 1951—$265,144.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.450%; 1951—4.307%.

Maritime Life

Business in force with the Maritime Life Assurance Co. on Dec. 31, 1952, totaled $35.3 millions, of which $34.9 millions was ordinary insurance, the balance being group. The Maritime Life began business in 1924 and while it operates outside Canada, the bulk of its business is in the four Atlantic provinces. Head office is in Halifax, N. S.

Head Office—Halifax.
Officers—
H. R. Silver, pres.; W. F. Fraser, vice-pres.; Bernard Lockwood, F.F.A., A.I.A., A.S.A., gen. mgr.; E. S. Bringloe, asst. gen. mgr. and supt. agencies.
Directors—
H. R. Silver, J. A. Walker, Q.C., R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S. (C), W. H. C. Schwartz, Bernard Lockwood, all of Halifax; W. F. Fraser, New Glasgow; Red. Hugh McLean, Saint John; R. T Forbes, Fredericton, N.B.; D. McInnes, Q.C., Halifax; A. M. Murphy, Halifax; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000
Dividends to Shareholders—Paid at rate of 5% per annum.
Field of Operations — Nova Scotia, New Brunswick, Prince Edward Island; Newfoundland, Bermuda, Bahamas, Jamaica and Leeward Is.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1933	1,497,834	10,076	1,136
1938	2,668,769	13,437	2,113
1943	4,514,711	19,143	2,710
1944	5,034,409	21,374	3,000
1945	5,586,307	23,656	3,392
1946	6,130,940	26,941	4,457
1947	6,699,711	29,441	4,191
1948	7,251,248	30,444	2,805
1949	7,840,337	31,981	3,216
1950	8,416,819	32,745	2,668
1951	8,969,797	33,785	2,939
1952	9,684,924	35,289	3,247

All figures net.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	21.5	23.0	24.8	26.8
Municipal	9.0	8.5	8.4	8.3
Other	23.0	21.6	21.2	22.0
Total	53.5	53.1	54.4	57.1
Mortgages				
Urban	22.7	21.7	20.3	17.8
Policy Loans	5.9	5.4	4.7	4.4
Stocks				
(a) Preferred	9.9	11.1	11.4	12.0
(b) Common	6.8	6.9	7.0	7.2
Total	16.7	18.0	18.4	19.2
Real Estate	0.2	0.3	0.3	0.1
Other	1.0	1.5	1.7	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$19,879; 1951—$32,115.

Total new premium income excluding single premiums: 1952—$85,562; 1951—$72,814.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.73%; 1951—4.57%.

Prudential of England

Insurance in force with the Prudential Assurance Co. of England in Canada at the end of 1952 was $249.6 millions, an increase of over $31 millions on the year.

It began writing life insurance in this country in 1930.

Prudential Assurance Co. of England is the largest assurance company with head office in the British Empire. It writes life and various other lines of insurance, fire, automobile and casualty, and was writing these latter lines in Canada for many years before it started writing life insurance. In the United Kingdom it writes ordinary, industrial and group life insurance, in Canada only ordinary and group.

Total assets in Canada for the protection of Canadian policyholders at the end of 1952 were over $48.6 millions.

Head Office—London, England.
Head Office for Canada—465 St. John St., Montreal.

Officers—
Hartley D. McNairn, Q.C., M.B.E., gen. mgr. for Canada; Arthur Pedoe, F.I.A., F.S.A., life mgr. & actuary; H. K. Jackson, supt. of life agencies; Colin E. Jack, F.S.A., asst. actuary.
Field of Operations—
In Canada: Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, Ontario and Quebec.

Growth of Business in Canada (Life)

Year	Assets ($000)	Liab. in Canada ($000)	Ins. in force ($000)	New ins. paid for ($000)
1935	1,989	1,912	13,749	4,241
1940	6,996	6,050	35,432	6,532
1945	14,766	12,433	73,354	13,784
1946	16,673	15,167	93,180	23,721
1947	19,901	18,063	120,203	26,724
1948	36,283	21,487	144,523	31,144
1949	37,094	25,989	167,057	30,851
1950	41,043	29,909	188,992	31,750
1951	45,008	34,029	217,803	37,765
1952	48,687	37,192	249,643	44,789

Consideration received for annuities for whole company: 1952—not available; 1951—$460,121.

Total new premium income excluding single premiums for whole company — 1952—not available; 1951—$25,474,086.

Sterling business converted to dollars at £1=$2.725625

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952 — not available; 1951 — 4.206%.

Travelers Insurance

Travelers Insurance Co. of Hartford, Conn., is one of the larger life insurance companies in North America with over $12.4 billions of life insurance in force on Dec. 31.

It began business in Canada in 1865 and on Dec. 31 had in force $295.6 millions of life insurance. New life insurance written in Canada in 1952 was over $25 millions. Total assets in Canada at year-end were $42.8 millions. The company writes ordinary and group life insurance and has in force in Canada annuities providing annual payments of $723,965.

In 1952 it paid living policyholders in Canada $1,519,156 and to beneficiaries of policyholders who died it paid in death claims $2,006,148. Over 93.2% of its total assets are in bonds.

Head Office—Hartford, Conn.
Legal Agent and Attorney in Canada — George B. Foster, Montreal.

Business in Canada

Year	Assets ($000)	Insurance in Force† ($000)	Insurance Effected† ($000)
1942	32,550	134,838	27,485
1943	36,483	144,305	26,235
1944	35,565	149,930	24,723
1945	38,294	155,518	25,414
1946	42,699	172,956	19,658
1947	40,753	194,335	23,982
1948	41,630	212,443	18,744
1949	43,757	234,280	22,842
1950	46,209	256,176	20,185
1951	41,007	270,404	27,232
1952	42,872	295,678	25,296

†Figures gross to 1947, from 1948 on, net.

Total Business

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1949	1,879,400	9,399,166	715,241
1950	1,994,887	10,368,155	968,701
1951	2,100,476	11,219,677	559,764
1952	2,250,014	12,461,021	900,540

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	51.7	41.7	49.2	52.4
Municipal	6.2	2.5	1.0	1.1
Other	35.3	48.6	41.4	40.3
Total	93.2	92.8	91.6	93.8
Policy Loans	5.3	5.6	4.7	5.2
Other (cash)	1.5	1.6	3.7	1.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$47,222; 1951—$50,625.

Total new premium income excluding single premiums: 1952—$356,761; 1951 — $348,522.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.69%; 1951—3.57%.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA MALTING CO. net profit of $820,160 for 1952 was 10.2% less than 1951 net of $912,874. Net profit includes income of $45,166 ($51,713 in 1951) from investments.

Total malt shipments in 1952 were greater than in 1951, although export shipments declined. Lower profit reflects higher operating costs and higher barley prices, reports Eric S. Clarke, president and managing director.

Capital expenditures were $225,017, chiefly for boiler replacement at company's Winnipeg plant.

At company's annual meeting on April 21, shareholders will be asked to vote on changing head office location. Head office is now in Montreal, and executive office in Toronto.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$2,720,735	$2,831,645
Less: Deprec.	650,000	650,000
Debent. int.	5,000	15,000
Inc. tax res.	1,245,395	1,252,071
Grain exch. seats, etc., w/o	......	1,700
Net profit	820,160	912,874
Less: Divds.	596,916	497,430
Surplus for year	223,244	415,444
Earnings per Share and Dividend Record:		
Common	$4.12	$4.59
Paid	2.00+1.00	2.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,425	$2,300
Investments†	307,945	309,605
Accts. rec.	2,352,870	1,166,984
Inventories	11,116,396	11,920,270
Total curr. assets	13,779,636	13,399,159
Misc. assets	53,824	76,654
Fixed assets*	3,584,930	4,000,297
Total assets	17,418,390	17,476,110
Bank adv.	5,189,081	5,177,351
Accts. & tax. pay.	1,739,314	1,632,008
Debent. due July 1	......	400,000
Total curr. liab.	6,928,395	7,209,359
Invent. res.	600,000	600,000
Capital stock	4,441,960	4,441,960
Capital surplus	797,676	797,676
Earned surplus	4,650,359	4,427,115
*After depr. of	7,253,827	6,613,443
†Market value	652,173	729,645
Working capital	6,851,241	6,189,800

INTERNATIONAL HOLDINGS LTD., Charlottetown, P.E.I., net profit of $832,309 for 1952 was 0.8% higher than 1951 net of $825,369.

Gross income less taxes and bank charges deducted at source was $912,423 for 1952, of which 85% was received from dollar sources and 15% from sterling and other sources.

Investment reserve was increased to $3,345,282 at year end from $3,105,041 at Dec. 31, 1951.

Break-up value of company's shares was $19.68 at Dec. 31, 1952, compared with $19.22 at close of 1951.

Quoted market value of investments was $18,801,381, compared with $17,883,895 a year earlier.

The Earl of Perth has been appointed a director to fill vacancy created by resignation of H. W. B. Schroder.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Divds. & int.	$1,022,617	$1,043,741
Less: Taxes & chgs.	110,194	138,188
Other exps.	80,114	80,184
Net profit	832,309	825,369
Less: Divd. pd.	781,218	732,392
Surplus for year	51,091	92,977
Earnings per Share and Dividend Record:		
Common: Earned	$0.85	$0.85
Paid	0.80	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$438,983	$904,851
Divds. & int. rec.	1,360	184
Assets in Bel. & Fr. frs.	179,151	203,184
Investments*	▲16,997,802	▲16,217,377
Total assets	17,617,301	17,325,596
Sundry creditors	12,714	11,998
Reserves	3,354,471	3,114,573
Capital stock	10,253,481	10,253,481
Distrib. surp.	2,538,957	2,538,957
Earned surplus	1,457,678	1,406,587
*Market value	18,453,540	17,477,026

▲Excluding Belgian and French secs.

PACIFIC COAST TERMINALS CO., New Westminster, B.C., net profit of $202,195 for 1952 was 74.7% higher than 1951 net of $115,748.

Total operating income rose 24% on the year to an all time high of $1,274,953, following adjustments in rates for cargo handled and increases in cold storage and dock traffic during 1952.

Dock property operated at 36.4% of estimated capacity and handled 546,149 tons of cargo of all kinds—an increase of 22,698 tons over 1951. In 1952, 257 deepsea vessels used company's docks, compared with 253 in 1951.

Property and plant account increased by $30,213 net over previous year, reports President G. M. Warren, and capital expenditures were kept at a modest figure.

Annual meeting is April 8.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total income	$1,274,953	$1,030,961
Net earnings	478,645	316,413
Less: Deprec.	102,173	97,165
Income tax	190,000	108,500
Add: Assets sale	10,636	5,000
Disc. on bds. purch.	5,087	......
Net profit	202,195	115,748
Less: Divds.	60,000	45,000
Surplus for year	142,195	70,748
Earnings per Share and Dividend Record:		
Common	$3.37	$1.93
Paid	0.75+0.25	0.50+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$786,394	$584,678
Accts. rec., less res.	130,444	140,291
Inventory (ice)	741	925
Total curr. assets	917,579	725,894
Prepd. exp.§	19,513	23,378
Misc. assets	2,918	3,623
Fixed assets*	1,103,020	1,134,404
Total assets	2,043,030	1,887,299
Accts. pay.	40,156	43,011
Taxes pay.	137,905	71,323
Total curr. liabs.	178,061	114,334
Def. maint. res.	81,586	81,586
Replace res.	100,000	100,000
Capital stock	1,313,261	1,313,261
Earned surplus	370,122	278,118
*After depr. of	1,432,909	1,371,311
§Included in curr. assets in co's report.		
Working capital	739,318	611,560

National Life

Total life insurance in force with the National Life Assurance Co. in Canada on Dec. 31, 1952, was $131.8 millions, a gain for the year of about $9.1 millions. New insurance effected during the year was $16.9 millions ($18.8 millions in 1951).

The company's head office is at Toronto and the bulk of its business is in Canada.

During the year Robert Fennell, Q.C., was elected president succeeding the late H. R. Bain, L. C. Bonnycastle was made vice-president and H. R. Lawson vice-president and managing director.

Head Office—Toronto.
Officers—
Robert Fennell, Q.C., pres.; L. C. Bonnycastle, F.S.A., vice-pres.; H. R. Lawson, F.S.A., vice-pres. & man. dir.; G. M. Drury, comptroller; E. C. Noble, O.B.E., M.B., med. referee; A. H. Moffat, dir. of agencies; J. A. Rhind, B.Com., treas.; J. Gorham, F.I.A., A.S.A., actuary; J. K. Williams, B.Com., secretary.
Directors—
Representing shareholders: Robert Fennell, Q.C., F. S. Vanstone, C.A., M. W. McCutcheon, C.B.E., Hon. Elie Beauregard, Q.C., M. Aylsworth, L. C. Bonnycastle, F.S.A., Barry B. Hayes, H. R. Lawson, F.S.A.
Representing policyholders: D. C. Carlisle, D. H. Gibson, C.B.E., Col. S. C. Oland, A. H. Beaton, Q.C., Fraser D. Reid.
Field of Operations — Canada, Michigan, Bermuda and Jamaica.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000
Dividends to Shareholders—$25,000.

Growth of Business

Year	Assets $	Insurance† in Force ($000)	New Ins.† Paid for ($000)
1912	2,093,281	18,403	5,379
1917	3,755,421	22,437	4,316
1922	6,155,138	37,129	7,327
1927	8,477,960	48,890	10,332
1932	11,373,283	59,094	8,539
1937	12,238,320	56,743	6,811
1942	14,737,613	68,069	7,726
1947	20,760,883	105,332	16,845
1950	24,665,632	111,947	12,522
1951	26,346,854	122,756	18,819
1952	27,714,430	131,850	16,879

†1950, 1951 & 1952 figures are net after deduction of reinsurance. Previous figures are gross.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	22.2	23.3	23.8	28.3
Municipal	3.4	2.9	2.9	3.3
Other*	8.8	8.0	6.8	6.8
Total	34.4	34.2	34.5	38.4
Mortgages:				
Urban	48.5	48.4	46.0	41.9
Policy Loans	6.3	6.1	5.6	5.5
Stocks:				
(a) Preferred	4.1	4.3	4.6	4.7
(b) Common	3.4	3.7	4.3	5.1
Total	7.5	8.0	8.9	9.8
Real Estate	2.4	2.6	2.9	1.9
Other	.9	.7	1.1	2.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$110,499; 1951—$113,809.

Total new premium income excluding single premiums: 1952—$379,707; 1951—$347,052.

Sterling business converted to dollars at £1=$3.00.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—4.46%; 1951—4.41%.

Occidental Life

Occidental Life Insurance Co. of California was established in 1906, and began business in Canada in 1928. It writes ordinary and group insurance as well as annuities.

Life insurance in force over the entire company on Dec. 31 on a net basis was $3,852 millions. Insurance in force in Canada on Dec. 31 was $285 million, an increase of $39.4 millions during the year. Deferred and vested annuities in force in Canada on Dec. 31 provided for annual payments of $10,711.

The breakdown of the company's investments shows 56.1% in mortgages, 55% in urban mortgages, 1.1% farm mortgages.

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.
General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Insurance† in Force ($000)	New Ins.† Paid for ($000)
1941	1,822,310	31,261	8,052
1949	7,124,691	158,483	49,254
1950	8,700,398	197,978	58,445
1951	......	245,816	64,149
1952	9,847,787	285,237	63,032

†On Dominion Government basis, net of reinsurance from 1946 on.

Total Operations

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1949	246,129	2,104,764	407,260
1950	278,320	2,673,531	666,070
1951	316,396	3,173,847	592,519
1952	360,053	3,852,215	758,186

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	6.9	7.1	7.8	10.4
Municipal	2.2	2.3	2.5	.4
Other	14.8	11.0	10.1	9.9
Total	23.9	20.4	20.4	20.7
Mortgages:				
Farm	1.1	1.6	2.4	3.1
Urban	55.0	58.1	59.2	57.2
Total	56.1	59.7	61.6	60.3
Policy Loans	4.7	4.8	4.3	4.0
Stocks:				
(a) Preferred	1.2	1.2	1.2	1.5
(b) Common	8.6	8.1	6.7	7.7
Total	9.8	9.3	7.9	9.2
Real Estate	3.5	3.8	3.9	3.7
Other	2.0	2.0	1.9	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$5,276,831; 1951—$3,825,497.

Total new premium income excluding single premiums: 1952—$9,786,372; 1951—$8,838,141.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance—1952—4.56%; 1951—4.65%.

Commercial

Business in force with the Commercial Life Assurance Co. at the end of 1952 totaled over $32 millions, of which $28.6 millions was ordinary life insurance, $3.4 millions group insurance. Figures are net, less reinsurance ceded.

The company was organized in 1911. Head office originally at Edmonton, was moved to Toronto 14 years ago. H. H. Bishop was recently elected president of the company and F. J. Colgan and E. B. H. Shaver vice-presidents.

Head Office—Toronto.
Officers—
H. H. Bishop, pres.; F. J. Colgan, 1st vice-pres.; E. B. H. Shaver, 2nd vice-pres. and man. dir.; D. M. Robertson, sec.
Directors—
Dr. Norman Allin, Bowmanville, Ont.; Dr. Eardley S. Allin, H. Stuart Douglas, both of Edmonton; C. E. Fuller, Galt, Ont.; H. H. Bishop, G. C. Crawford, F. J. Colgan, E. B. H. Shaver, A. W. R. Sinclair, Q.C.; all of Toronto; M. A. East, Saskatoon; F. O. Hodgson, W. C. Hodgson, both of Vancouver.
Field of Operations—Canada.
Capital—Paid-up $148,480
Dividends to Shareholders $8,812

Growth of Business

Year	Assets ($000)	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1940	2,697	10,413	1,787
1945	4,053	16,629	3,724
1946	4,133	19,033	4,871
1947	4,405	20,502	4,411
1948	4,704	22,126	4,549
1949	5,098	24,349	5,195
1950	5,501	26,115	5,367
1951	6,077	28,152	6,457
1952	6,513	32,035	8,352

*Figures net, excluding reinsurance on "in force" business; new business gross.

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	38.2	40.4	38.4	42.7
Municipal	14.2	14.1	10.4	8.5
Other	24.3	24.4	21.0	20.8
Total	76.7	78.9	69.8	72.0
Mortgages:				
Farm	.6	.8	.9	1.1
Urban	4.1	3.3	3.1	.3
Total	4.7	4.1	4.0	1.4
Policy Loans	5.4	5.0	4.9	4.5
Stocks:				
(a) Preferred	5.3	5.7	6.5	6.6
(b) Common	.1	....	8.5	9.2
Total	5.4	5.7	15.0	15.8
Real Estate	2.2	.0	.0	.3
Other	5.6	6.3	6.3	6.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1952—$62,475; 1951—$64,487.

Total new premium income excluding single premiums: 1952 — $116,165; 1951 — $96,229.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—3.77%; 1951—3.82%.

Minnesota Mutual

Minnesota Mutual Life Insurance Co. with head office at St. Paul, Minn., has just been recently licensed by the Federal Government and the governments of all provinces except the Maritimes to write life insurance in corresponding territories. The company was founded in 1880 and transacts life insurance and annuity business.

Canadian chief agent is R. F. Wilson, Toronto. Total insurance in force on Dec. 31 was $928 millions with annuities providing annual payments of $2 millions. On Jan. 1 the company had $111,000 on deposit with the Receiver General at Ottawa.

STANDARD BRANDS INC. — An option on an additional 200 common shares has been exercised under stock option plan for officers and key employees. There are now 3,179,427 common shares outstanding.

Merton Durant
Life Insurance & Annuities
Pension Plans
Estates Analysis
Employee Benefit Plans
The Canada Life Assurance Company
Canada Life Bldg.
Toronto
EMpire 8-7432

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Prominent as marine insurance brokers for many years, Marsh & McLennan offers world-wide marine brokerage facilities with strategically placed offices for service to exporter and importer. Regardless of your cargo, where it originates or terminates, sound dependable protection can be arranged for you by our experienced staff. Call on any Marsh & McLennan office for assistance.
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"At the very time when Canada is prospering as never before in its history, The National Life is ready and equipped to play its full part as an insurer of individuals, of business groups and of pension plans, and has a reservoir of capital to support the needs of home owners and industry. We have faith in the future and we have faith in our ability to participate fully in it."*
Robert Fennell
ROBERT FENNELL, Q.C.
President
*From address at the Annual Meeting, February, 1953
The National Life Assurance Company of Canada
HAROLD R. LAWSON, Managing Director — A. HOWARD MOFFAT, Director of Agencies

Our Best Year Yet
$272,384,510 — is the new total of life insurance in force in our Company — more than a quarter of a billion dollars of protection and savings for Canadian families.
Outstanding development in all branches of the Company's operations — life, sickness and accident, pension — resulted in more than $60,000,000 of new insurance placed in force during the year.
New records established are further evidence of the growing appreciation by Canadian families of life insurance as the best medium to provide for their lifetime security.
INDUSTRIAL LIFE INSURANCE CO.
INDUSTRIAL LIFE INSURANCE COMPANY
HEAD OFFICE QUEBEC CITY
THE MOST PROGRESSIVE COMPANY IN CANADA

LAWRENCE E. LEE

Has been named Executive Vice-President and General Manager of Husky Oil & Refining Ltd., by Glenn E. Nielson, President of the company, and has also been elected to the board of directors. Prior to this appointment Mr. Lee was Vice-President and Manager of refining and sales for the parent company, at Cody, Wyoming. He had been on leave of absence from the company for one and a half years, serving one year as Director of Marketing and Distribution for Petroleum Administration for Defense in Washington, D.C., with high commendation. Leaving Washington, he went to Boston where he attended the Advanced Management Training School of Harvard University. Mr. Lee is a past vice-president and board member of the American Asphalt Institute.

It Keeps Walls Free From Scribbling

(Continued from page 19)

high. There are many claims of builders making too much profit and of inefficiencies in building. The price of house materials is nearly three times their 1939 level, labor almost as high relatively, while the cost of living has not quite doubled.

But what is too high?

The price of housing, like the price of an overcoat, a motor car or a can of peas depends upon its supply and what price people are willing to pay. So long as people are willing to pay today's prices, it can hardly be said that housing is "over-priced."

It is wise too, to distinguish between the price of the house and the price of the land. Frequently it is the latter which shows the greatest jump.

If builders took lower profits, if labor worked harder and more efficiently, if some antiquated building laws were tossed out, naturally prices would fall. Mortgage money would go further. More people could own homes. The Millennium . . .

4. **More government aid for housing.** Already about one-third of all homebuilding has some form of public assistance. Most of it is under NHA's joint loans.

Any more increase merely tells the citizen where he is going to spend his money rather than letting him decide to spend it where he chooses.

How far this should go depends on how important a social need is attached to additional housing, which leads us to ask: How many houses does Canada need?

How Many Can We Build?

It would take 95,000 houses to keep up with the increase in new families this year. There may be that many new houses built. But there won't likely be any surplus to reduce the backlog in demand or to replace the ones where the roofs caved in.

How many houses for Canada is no simple question. Yet any discussion of the need for mortgage money rests upon it.

Net family formation, family size and population movements are the physical facts behind housing demand. But it is all colored by the false credo that it is everyone's birthright to own a home of his own.

A writer in the Canadian Welfare Council's journal refers to the idea as "a strong tradition dating from pioneer days, and fostered no doubt by real estate advertising."

The "Don't be a Gypsy, Buy a House" type of ad seems to have influenced our whole social philosophy.

Yet Canada's population, more than ever, migrates from East to West and back again. A lot of people should never tie their money up in owning their own home. A lot of other people don't know a lawnmower from an eggbeater and think a flowerbed is something to sleep on. They should never own a house. Still others can't afford it.

All these people should live in rental housing.

And demand and supply is supposed to keep the two types of housing in balance to answer these demands, as well as allocate how much money goes to the housing field. And while this is generally true and the question becomes not "how many houses people require, but how many houses they can afford," it does not lessen one tiny bit the terrible realities of crowded housing which may take a long time to substantially improve.

The one room in the slums with the seven or eight people living in it is still crowded. And some miserly landlords still gouge their tenants as much for some filthy hovel as would carry payments for a house of their own—if they had the down-payment. Yet no slight easing of mortgage funds would solve these people's problems. It is not mortgage funds versus no mortgage funds, but a question of subsidy versus no subsidy.

At some spot the social calculation takes over. Society is forever changing its idea where that spot is.

The lending institutions keep at their main job—helping the great bulk of Canadians to help themselves. And, the housing field grows larger and larger despite one executive's warning that, "in both mortgages and marriages some men take on more than they can handle."

Norwich Union

Norwich Union Life Insurance Society which has been writing life insurance in Canada on a national scale for little more than five years shows substantial gains in insurance in force and new insurance written in this country in 1952.

Total in force in Canada on Dec. 31 was $34.8 millions, an increase of over 38%. New insurance effected in Canada during the year was $12.3 millions, an increase of more than 19%. Assets in Canada also rose to over $1.7 millions.

The Norwich Union Life Insurance Society with head office at Norwich, England, was established in 1808 but began writing life insurance in a national way in Canada only recently. Its fire insurance affiliate, the Norwich Union Fire Insurance Society, does a large volume of fire and casualty insurance in Canada.

Figures for the entire business of the life insurance society for 1952 are not available.

Home Office—Norwich, England.
Head Office for Canada—12 Wellington St. East, Toronto.
Chief Officers in Canada—C. L. Drewry, gen. mgr. for Canada; J. R. Halls, sec. for Canada; J. W. McClellan, supt. of agencies for Canada; Dr. W. B Thornton, chief medical officer for Canada.

Growth of Business in Canada

Year	Total Assets $	Insurance in Force $	New Ins. Effected $
1948	215,185	4,488,844	3,876,010
1949	318,080	10,413,500	6,792,734
1950	658,654	17,234,814	8,454,146
1951	1,221,773	25,186,818	10,349,869
1952	1,759,811	34,864,611	12,283,905

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	....	17.3	20.5	22.5
Municipal	....	.8	.9	1.0
Other	....	4.3	4.6	4.2
Total	....	22.4	26.0	27.7
Mortgages:				
Urban	....	46.9	44.1	42.6
Total	....	46.9	44.1	42.6
Policy Loans	....	3.1	3.2	3.3
Stocks:				
(a) Preferred	....	1.0	1.1	1.2
(b) Common	....	3.7	2.2	1.6
Total	....	7.8	6.5	6.1
Real Estate	....	14.5	14.2	13.7
Other	....	1.4	1.6	1.8
Shs. in Subs. Co.	....	7.0	7.6	8.1
Grand Total	....	100.0	100.0	100.0

Total new premium income excluding single premiums: 1951—$5,860,107.

Interest earned on net mean ledger assets as reported to Federal Department of Insurance: 1952—nil; 1951—3.882%.

DRUMMONDVILLE, QUE. has sold $95,500 3½% bonds due April 1, 1954-63, and $149,500 4% due 1964-73, to Banque Canadienne Nationale, Casgrain & Co. and McNeil Mantha Inc. at 94.69. Net cost 4.5%. Proceeds for waterworks, sewers, sidewalks and pavings. Net funded debt at Dec. 31, 1951, $2,868,581; population 15,362.

The 66th Annual Report
A RECORD OF SERVICE
to Policyholders

How will she get along?

She is a widow but the income provided by her husband's insurance with The Manufacturers Life removes the question mark from her future.

$8,848,001 was paid in 1952 to the families of those who died.

Will they be dependent on their children?

Earning days are over but they are independent—carefree because they saved systematically with The Manufacturers Life.

$17,984,397 was paid in 1952 to living policyholders.

Will he sleep well tonight?

Peace of mind is his because The Manufacturers Life guarantees an income to his loved ones if he dies—to himself if he lives to retire.

Over 35,000 clients purchased new insurance totalling $213,567,851 in 1952.

$1,591,333,573 insurance and retirement protection now in force.
$491,856,026 is securely invested to guarantee payment of benefits.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA
2-53

Interest Rates On Investments Of Life Cos. Up

Rates of interest earned on invested assets of the life insurance companies in Canada continued last year the upward trend of recent years.

Among 39 Canadian companies tabulated, 35 showed increases, three showed declines and one was unchanged.

Among United States companies operating in Canada the same condition prevailed, 16 showing increases, three declines.

Only one of four British companies was able to report its earned interest rate at this time and that was higher.

Factors responsible for the rise in the interest yield were much the same as in previous years:

A general firming in interest rates.

Redistribution of company investments with a larger proportion going into higher yielding investments.

Thus, for example, in many cases company holdings of Federal Government bonds were lower while holdings of municipal and corporation bonds, stocks and mortgages were higher. The gain in mortgages was particularly noticeable in many cases.

Companies are also taking advantage of the wider investment powers granted in 1950, such as the purchase of rental real estate.

Rates of different companies with comparisons follow:

Name of Company	1952 %	1951 %	1950 %
Candian Companies			
Alliance Nationale	4.40	4.43	4.48
Canada Life	4.22	4.07	3.95
Caisse Nationale	4.33	4.47	4.24
Caisse Nat. D'econ.	5.29	5.02	5.02
Commercial Life	3.77	3.82	3.91
Confederation Life	4.09	3.73	3.83
Continental Life	4.35	4.21	4.16
Co-operative Life	4.40	3.94	3.66
Crown Life	4.25	4.14	4.00
Dominion General	3.92	3.84	3.75
Desjardins Life	3.87	3.63	3.64
Dominion Life	4.15	3.87	3.75
T. Eaton Life	4.23	4.11	4.03
Empire Life	4.33	4.15	4.12
Equitable of Canada	5.01	4.89	4.91
Excelsior Life	4.20	3.94	3.82
Fidelity Life	4.49	4.40	4.03
Great-West Life	4.03	3.82	3.66
Imperial Life	4.01	3.79	3.65
Industrial Life	4.74	4.68	4.50
Laurentian	4.23	4.01	3.90
Life Insur. of Alberta	4.13	3.87	3.63
London Life	4.14	3.94	3.76
Manufacturers Life	4.46	4.29	4.22
Maritime Life	4.73	4.57	4.50
Mutual of Canada	4.20	4.05	3.97
Monarch Life	4.67	4.64	4.54
Montreal Life	4.91	4.91	4.78
National Life	4.46	4.41	4.27
North American Life	4.10	3.96	3.91
Northern Life	4.75	4.74	4.49
Prevoyants	5.00	4.70	4.70
Sauvegarde	4.00	3.93	3.86
Solidarite	4.67	4.54	4.28
Sovereign Life	4.38	4.28	4.21
Sun Life	3.84	3.70	3.61
Survivance	4.32	4.22	4.29
Toronto Mutual Life	4.01	3.86	3.94
Western Life	4.73	4.60	4.64
United States Companies			
Aetna Life Insurance	3.35	3.30	3.22
Bankers Life	3.64	3.50	...
Connecticut General	3.59	3.55	3.50
Continental Assce.	4.08	3.99	3.69
Cuna Mutual	2.08	1.89	2.51
Equitable (U.S.)	3.36	3.23	3.21
John Hancock Mutual	3.17	3.08	3.33
Loyal Protective	3.50	3.53	3.58
Metropolitan Life	3.50	3.35	3.33
Mass. Mutual Life	3.70	3.61	3.51
Ministers' Life	3.92	3.93	3.85
Mutual Life N. Y.	3.57	3.47	3.26
New York Life	...	3.25	3.18
North American L&C	3.60	4.22	3.68
Occidental Life	4.56	4.65	4.69
Paul Revere Life	3.94	3.80	3.73
Provident L. & Assce.	3.08	2.98	3.16
Prudential	3.76	3.60	3.41
Travelers	3.69	3.57	3.46
Union Mutual Life	3.40	3.27	3.21
British Companies			
Norwich Union Life	...	3.88	3.83
Prudential of England	...	4.20	3.99
Royal Insurance	...	3.27	3.23
Standard Life	4.45	4.30	4.09

Washington National

Washington National Insurance Co., head office Evanston, Ill., was organized in 1911 and has been writing group insurance in Canada under federal license.

At the end of 1952 it had in force in Canada, $69,341 group insurance ($39,000 in 1951). New insurance effected in Canada in 1952 was $30,341 group insurance ($39,000 in 1951). It is also licensed to write, personal accident and sickness insurance. C. H. Lane, Toronto is chief agent in Canada.

In the United States it writes ordinary, industrial and group life insurance, and accident and sickness insurance. Total life insurance in force at the end of 1952 was $812 millions.

PACIFIC COAST FIRE INSURANCE CO., (Century group) at its 63rd annual meeting at Vancouver reported assets of $6,107,761 with a surplus of $2,060,755 for 1952. Premiums set a new record at $2,798,740 and net profit was $172,405. President W. H. Malkin retired after 50 years as a director and was succeeded by R. J. Nightingale, managing director since 1943.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. S. MITCHELL & CO., Sherbrooke, Que., net profit of $195,111 for 1952 was 22.3% less than 1951 net of $251,138.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross profit	$1,071,995	$1,144,712
Net earnings	461,070	572,391
Less: Deprec.	28,787	31,074
Debent. int.	....	448
Income tax	237,172	289,731
Net profit	195,111	251,138
Less: Com. divds.	75,000	75,000
Surplus for year	120,111	176,138
Earnings per Share and Dividend Record:		
Common	$3.25	$4.19
Paid	†1.25	....
Paid (old)	....	5.00

†After 4-for-1 split in Dec., 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$613,628	$601,680
Accts., etc., rec.	811,959	755,831
Inventories	957,085	1,107,107
Lifs ins., c.s.v.	62,079	50,814
Total curr. assets	2,444,751	2,515,432
Misc assets	13,941	16,735
Fixed assets, less depr.	377,667	380,154
Total assets	2,836,359	2,912,321
Accts., etc., pay.	380,027	524,735
Taxes pay.	115,679	168,099
Total curr. liab.	495,706	692,834
Capital stock	340,445	340,445
Surplus	2,000,208	1,879,042
Working capital	1,949,045	1,822,598

CANADA STEAMSHIP LINES LTD. net profit of $3,267,941 for 1952 was 60% higher than 1951 net of $2,042,248. A substantial proportion of earned profit was derived from company's non-water transportation activities, reports President T. R. McLagan.

Company's shipyards produced and delivered more than 120,000 deadweight tons of new ships in 1952, probably a peacetime record. A substantial amount of new shipbuilding tonnage is still to be completed, particularly at the Lauzon, Que. yard.

Increase in depreciation provision from $4,838,690 in 1951 to $6,475,540 in 1952 was due to expansion of company's fleet of ships.

During 1952, two new ships, the S. S. Sir James Dunn and S. S. Thunder Bay, were delivered from CSL shipyards. Each has total deadweight of 18,000 tons. Delivery of another ship is expected before year-end.

In addition to expansion of fleet, other improvements and additions were made to facilities of shipyards, trucking services, coal company, hotels, etc., at a total cost of $6,495,221.

Tonnage of package freight increased; there was a substantial improvement in passenger earnings.

Kingsway Transport Ltd. had a very good year, says Mr. McLagan. Expansion into Western Ontario is complete and is reflected in improvements of this subsidiary's earnings.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net earnings	13,939,504	9,834,421
Less: *Bond int.	305,383	324,984
Other int.	10,640	18,499
Depreciation	6,475,540	4,838,690
Inc. tax res.	3,880,000	2,610,000
Net profit	3,267,941	2,042,248
Less: Pref. divd.	573,125	573,125
Common divd.	300,000	300,000
Surplus for year	2,394,816	1,169,123
Times Bond Interest Earned:*		
Before deprec.	45.61	30.20
After deprec.	24.41	15.32
*After all other interest.		
Earnings per Share and Dividend Record:		
Preferred	$14.25	$8.91
Paid	2.50	2.50
Common	8.98	4.90
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$5,436,269	$6,665,699
Accts. rec.	6,367,168	3,563,830
Inventories	36,003,552	20,208,993
Less: Progress pay.	29,468,733	15,749,721
Total curr. assets	18,338,256	14,688,801
Misc. assets	244,246	255,275
Prep exps.‡	499,679	463,274
Fixed assets*	26,703,137	26,683,426
Total assets	45,785,288	42,090,276
Accts., tax., etc., pay.	7,817,650	5,742,552
Bonds due	400,000	400,000
Total curr. liab.	8,218,650	6,142,552
Minority int.	......	2,716
Funded debt	7,740,000	8,280,000
Misc. reserves	903,500	882,000
Capital stock	14,854,000	14,854,000
Surp. re asset sale	4,126,588	4,380,234
Capital surp.	1,636,087	1,636,087
Earned surplus	8,307,463	5,913,187
*After depr. of	42,909,649	36,488,951
‡Incl in curr. assets in company report.		
Working capital	10,120,606	8,546,249

GREAT LAKES PAPER CO. net profit of $2,656,377 for 1952 was 43.9% less than 1951 net of $4,734,494.

Newsprint shipments for the year were 152,391 tons, a company record, and had a value of $16,981,990, compared with 146,369 tons and $14,887,019 in 1951. Sales of 37,054 tons of sulphite and other wood pulp, valued at $4,838,134, were down from 70,016 tons valued at $10,122,194 in 1951.

Operations in 1952 were affected adversely by loss of foreign exchange revenue and reduced unbleached sulphite pulp sales, reports President and Managing Director W. Earl Rowe. Demand and prices for woodpulp declined substantially in 1952.

Capital expenditures for mill operations amounted to $570,103 and woodlands operations to $185,917. Expansion in productive facilities, with steady improvement in operating efficiency, established all-time records of production in 1952, says Mr. Rowe.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net sales	21,332,014	26,237,900
Net oper. profit	7,229,970	11,755,328
Less: Depletion	54,339	225,980
Depreciation	1,355,390	1,337,492
Bond interest	143,864	180,098
Tax prov.	3,020,000	5,300,000
Add: Prof. on assets	not stated	22,736
Net profits	2,656,377	4,734,494
Less: A & B divds.	284,272	315,228
Com divds.	1,920,000	1,920,000
Surplus for year	452,105	2,399,141

▪Does not include write-down of invests. by $3,656 in 1952 and $100,125 in 1951.

Times Bond Interest Earned:	1952	1951
Before depr. & depl.	50.26	65.27
After depr. & depl.	40.46	56.59
Earnings per Share and Dividend Record:		
Class A & B	$16.04	$27.99
Cl. A: Paid	2.50	2.50
Cl. B: Paid	1.20	1.20
Common	1.98	3.68
Paid	1.60	1.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,460,684	$952,763
Govt. bds.	......	2,418,775
Accts. rec.	2,221,643	2,393,249
Invent. & adv. woods oper.	8,557,972	7,563,671
Total curr. assets	12,240,299	13,328,458
Ins. dep.‡	237,233	239,650
Misc. assets	240,306	265,059
Investments	1,350,000	500,000
Fixed assets*	7,650,553	8,251,334
Timber limits▴	2,404,180	2,497,117
Total assets	24,122,371	25,081,618
Bank loan (sec.)	......	136,650
Accts. & tax. pay.	2,469,724	4,378,316
Divd. pay.	480,000	......
Share purchase	149,052	......
Bd. int. & s.f.	424,604	529,961
Total curr. liab.	3,523,380	5,044,927
Funded debt	3,583,000	4,060,000
Share purchase	560,000	......
Conting. res.	977,311	977,311
Capital stock	6,125,720	6,266,520
Surplus	9,353,160	8,732,860
*After depr. of	14,527,474	13,307,736
▴After depl. of	1,892,115	1,799,178
‡Incl. in curr. assets in co's report.		
Working capital	8,716,919	8,283,531

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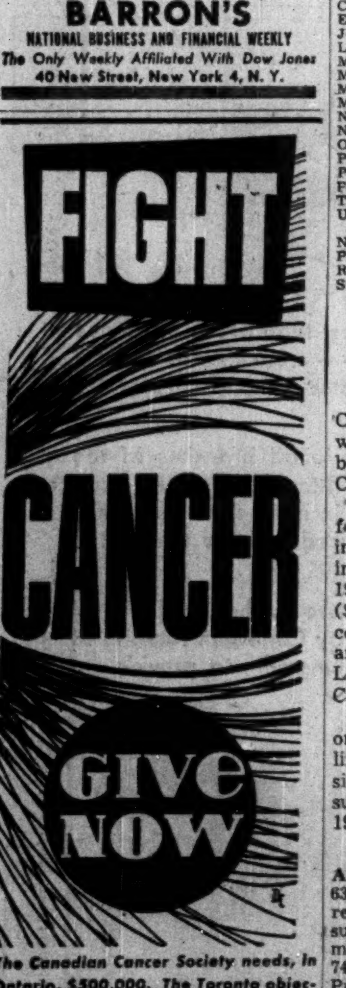

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Life Cover Now $20 Billions

Average Family Policy Holding Up 10% In '52: Now $5,500

By D. G. MacLEAN

Canadians at the end of 1952 owned almost $20 billions of life insurance with federal and provincial companies and are the best insured people in the world outside of the United States.

This $20 billions is equal to more than $1,350 per capita or approximately $5,500 for an average family, up appreciably from the comparable $1,230 and $5,000 the year before.

Two factors in the increase were:

—Most people who had owned life insurance retained, and many increased their holdings.

—A large amount of new insurance was sold to people who had previously not had any: total sales of new insurance in 1952 were over $2,400 millions, an increase of more than $300 millions.

The rise in total and per capita holding of life insurance meant that insurance protection had made progress toward offsetting the depreciation in the dollar. With wages maintained at 1951 levels or higher and the cost of living slightly lower, the higher holdings of life insurance offset the effect of inflation to a larger extent than appears on the surface.

Marked Group Growth

The growth in group insurance was outstanding and has been one of the marked features of recent years. Its growth not only reflects the increased appreciation by employers of group insurance as a factor in employee relations, but also the co-operative efforts of many people outside employee plans — trade and professional associations, for example.

In some quarters there has been a movement to extend group insurance on certain terms to pensioners. Usually when an individual retires on a pension, he needs cheap insurance more then than ever, and efforts are being made to meet this need.

Important as group insurance is, some executives have been emphasizing the danger of overlooking the advantages of permanent insurance. The two are complementary, the latter providing protection when the group insurance ends with employment.

Interest Rates Rise

Two recent developments affecting the position of the policyowner have been the rise in interest rates and the greater expectancy of life.

A compilation of interest rates shows the great majority of insurance companies earning a higher rate than at the end of the war.

The three main elements in the cost of insurance are the rate of interest that can be earned, the rate of mortality among policyholders, and operating expenses. Thus, when the rate of interest rises, the return on the company's invested funds derived from policyholders' premiums rises also, and other things being equal, the policyholder benefits.

With people now living longer than anticipated, the policy does not become a claim as soon as expected and the policyholder pays premiums for a longer period. This also affects the cost of insurance — favorably from the policyholders' position.

Meanwhile, operating costs such as rents, stationery, wages, and other fixed items have tended upward. But the increased interest earnings, and the savings from longer life expectancy, have in some cases resulted in higher dividends on participating insurance, and in lower rates on new nonparticipating policies as compared with say 1944 or 1945 when interest rates were low.

Sickness, Accident Field

Another important development has been the entry of so many life insurance companies into the group sickness and accident field. This enables an employer to give his employees complete coverage — group life, accident and sickness — all with the same company if desired. This type of business is growing.

A further interesting point stressed by company officials recently is that the larger volume of new insurance written in 1952 has been effected by a smaller number of agents. This reflects the stricter selection, higher general calibre and increased training of agents enabling them to give better service to their clients.

This Year and Last

Here are comparisons of some of the more important figures reported by federal and provincial licensed companies as at Dec. 31, on Canadian business.

	1952	1951
	—Million of $—	
Insurance in force	19,680	17,747
Ordinary	14,068	12,958
Industrial	1,714	1,658
Group	3,898	3,129
New insurance	2,422	2,108
Ordinary	1,811	1,620
Industrial	179	182
Group	432	305
Policy payments	261	251
To live p'holders	161	158
Death claims	100	93
Premiums (ins. and ann.	514	500

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CAMPBELL RED LAKE increased production almost $300,000 in 1952 but net profit was slightly lower at $623,524, or 16 cents a share vs. 19 cents in 1951.

Highlight of the year's operations was a substantial improvement in both tonnage and average grade of ore in reserve as shown below.

An initial dividend of 5 cents a share or $199,975, was paid at the close of the year.

Entire production for the year was sold on the open market at an average price of $36.63 an ounce. No cost-aid was received.

A new zone lying northwest of mine workings and striking northwest was opened on the 7th level for 800 ft. with a grade well above mine average. This zone has also been opened on the 6th level for a distance of 600 ft. of comparable grade.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion production	$2,857,698	$2,564,597
Oper. expenses	1,477,495	1,209,110
Oper. profit	1,380,203	1,355,487
Add: Cost-Aid	......	149,114
Other income	2,899	1,173
Less: Depr.	434,305	402,867
Preprod. exp. w/o	267,501	267,635
Bond int.	10,300	61,324
Taxes	41,000	29,600
Loss re asset sale	6,472	......
Net profit	623,524	744,348
Less: Dividends	199,975	......
Surplus for year	423,549	744,348
Earned per Share	$0.16	$0.19
Paid	0.05	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$435,706	$128,200
Accts. rec.	37,678	§150,122
Cost-Aid rec.	......	§
Mat. & Supplies	417,232	431,397
Total curr. assets	890,616	709,719
Misc. assets	71,208	53,344
Deferred devel.	856,199	1,123,700
Investment	143,700	......
Properties	197,500	197,500
Fixed assets*	1,654,883	1,814,974
Total assets	3,814,106	3,899,237
Accts., tax., etc., p.	326,557	287,837
Due Dome Mines	......	605,000
Total curr. liabs.	326,557	892,837
Capital stock	1,620,595	1,562,995
Earned surplus	1,866,954	1,443,405
*After depr. of	1,408,145	978,593

§Cost-Aid included in accts. receivable in 1951.

Working capital	564,059	▪183,118

▪Excess of current liabilities over current assets.

OPERATING STATISTICS

	1952	1951
Tons milled	178,930	173,143
Average recov.	$15.97	$14.81
Ore reserves, tons	763,900	631,700
Grade ($35 gold)	$18.81	$17.38

GOODYEAR TIRE & RUBBER CO. OF CANADA consolidated net profit of $4,337,795 for 1952 was 9.1% higher than 1951 net of $3,976,535.

New records were established in total output, report Chairman P. W. Litchfield and President and General Manager R. C. Berkinshaw. Due mainly to exchange and import restrictions abroad, export sales showed a marked decline on the year, but total volume of sales was substantially unchanged.

Capital expenditures in 1952 totaled $2,044,592. Expansion program involving erection and equipment of new factory buildings on company's New Toronto property was delayed through shortage of construction materials, but this plant is expected to be in operation by end of 1953.

Company introduced several new products in 1952, including new nylon passenger and truck tires, a new winter tire and improved Life-Guard tube. Demand for company's industrial rubber products has continued reasonably high, notes the annual report.

Henry G. Harper, vice-president in charge of sales, was elected to board of directors at company's annual meeting last week.

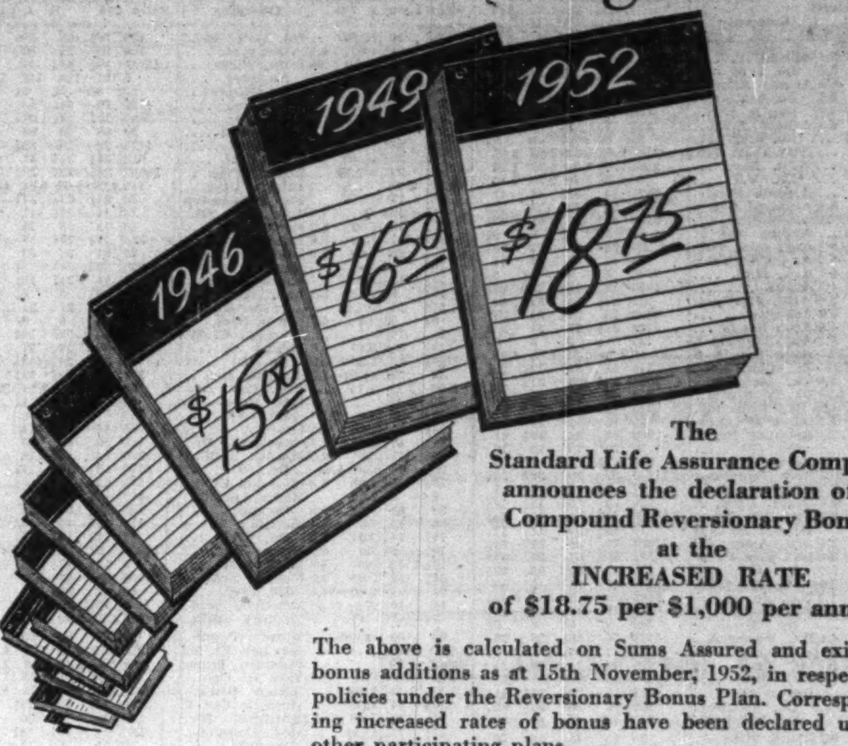
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Net earnings	9,581,940	11,123,036
Add: Other inc.	105,824	86,968
Less: Deprec.	1,593,822	2,780,691
Income taxes	3,756,147	4,452,778
Net profit	4,337,795	3,976,535
Less: Pref. divd.	302,796	305,673
Com divd.	1,029,040	1,029,040
Surplus for year	3,005,959	2,641,822
Earnings per Share and Dividend Record:		
Preferred	$28.70	$26.02
Paid	2.00	2.00
Common	15.68	14.27
Paid	4.00	4.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$709,624	$139,725
Accts. rec.	6,624,378	8,382,953
Inventories	17,076,969	19,212,047
Total curr. assets	24,410,971	27,734,725
Misc. assets	842,607	632,205
Fixed assets*	7,903,629	7,452,850
Total assets	33,157,207	35,819,780
Bank overdraft	......	6,051,321
Accts. & tax. pay.	6,533,343	6,066,884
Divds pay.	75,579	76,408
Total curr. liab.	6,608,922	12,194,613
Contingent res.	1,000,000	1,000,000
Capital stock	7,636,530	7,769,350
Capital surplus	692,350	692,330
Surplus	17,169,405	14,163,446
*After depr. of	21,165,343	19,808,779
Working capital	17,802,049	15,540,112

Policyholders' Dividends Increased Again



The Standard Life Assurance Company announces the declaration of a Compound Reversionary Bonus at the INCREASED RATE of $18.75 per $1,000 per annum

The above is calculated on Sums Assured and existing bonus additions as at 15th November, 1952, in respect of policies under the Reversionary Bonus Plan. Corresponding increased rates of bonus have been declared under other participating plans.

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ST. JOHNS, QUE., School Commission has sold $100,000 3% bonds due April 1, 1953-62, $157,000 4% due 1953-62, $102,500 3½% due 1963-72, and $15,500 4¼% due 1968-73, to Casgrain & Co. and Dawson Hannaford Ltd. at 95.03. Net cost 4.37%. Proceeds for construction of school. Provincial grant of $226,712 payable in 10 annual instalments. No other long-term debt; population in 1952, 15,000.

NEW ISSUE (Refunding)

$26,000,000

Province of Quebec

4% Sinking Fund Debentures

To be dated April 15, 1953 — To mature April 15, 1966

(Callable on or after April 15, 1963)

Principal and half-yearly interest (April 15 and October 15) payable in lawful money of Canada in any one of the Cities of Quebec, Montreal, Toronto, Winnipeg, Regina, Edmonton, Calgary, Vancouver, Victoria, Saint John (N.B.), Halifax or St. John's (Nfld.), at the holder's option. Coupon debentures in denominations of $25,000, $1,000 and $500 registrable as to principal only. These debentures will be subject to redemption, at the option of the Province, as a whole but not in part, at 100% of the principal amount and accrued interest on April 15, 1963 or on any interest payment date thereafter on not less than thirty days' notice.

Legal opinion: Messrs. McMichael, Common, Howard, Ker & Cate.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Quebec and a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is to provide for payment at maturity on October 1, 1953 of loans aggregating $26,050,000, the balance over and above the proceeds of this issue to be provided out of the Consolidated Revenue Fund of the Province.

A Sinking Fund of an amount at least equal to 1% of the face value of the outstanding debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province are contained in the circular which is available upon request.

Price: 99.50 and accrued interest, to yield about 4.05%

We, as principals, offer these debentures if, as and when issued and received by us and subject to the favourable legal opinion of Counsel above mentioned as to the creation, form and issue of the debentures.

It is expected that debentures in interim form will be ready for delivery on or about April 15, 1953.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

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Brawley, Cathers & Co. — Fry & Company — Guildhall Securities Limited
Société de Placements, Incorporée — Walwyn, Fisher & Co., Limited

The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

March 30, 1953

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 27, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Mar27 %	Company	Sales	Last Mar. 20	Week end. Mar. 27, 1953 H	L	Close
14¼	13¾	1.00	7.1	Abitibi	14365	14¼	14¼	13¾	14
26¼	25	1.50	5.8	Do. $1.50 pref	1077	25¾	26¼	25¾	26
7¾	6¼	.50	6.9	Acadia Atlan.	945	7¼	7¼	7¼	7¼
100¼	96½	5.00	5.1	Do. 5% pref.	55	99½	100¼	98	99
18½	16½	1.20	7.0	Do. A pref.	410	18	17½	16¾	17¼
9¼	7	.40	4.8	Agnew Surp.	200	8¼	9¼	8¼	8¼
9¼	8	††.27½	..	Do. pref.	38	9¼	9¼	8	9¼
3.85	3.00	•	...	Alta. Con. Gas	2100	3.65	3.65	3.65	3.65
2.20	1.60	•	...	Albt. Dist.	2500	1.70	1.70	1.60	1.70
2.25	1.60	•	...	Do. V.T.	100	1.70	1.70	1.70	1.70
49¼	41	..	...	Algoma Steel	2521	43	42¾	41	41
23¼	22¼	1.00	4.4	Alum of Can p	1475	23	23	22¼	22¾
53¼	48¼	▴2.00	..	Aluminium	5706	49¼	50	48¾	49¼
10	8¼	▴.40	...	Andian Nat.	10	9¼	9¼	9¼	9¼
25	23	2.00	8.7	Ang. Cdn. Pulp	325	24	23	23	23
41	38	2.25	5.5	Ang. Cdn. Tel p	75	41	41	41	41
9¼	8¼	.60	6.7	Ang. Nfld.	7780	9	9	8¾	8¾
12¾	11¾	.60	4.8	Argus	1860	12¼	12¼	12¼	12¼
83¼	78¾	4.50	5.4	Do. 4½% pref	325	83¼	83¼	82¼	83

Range 1953 High	Low	Div R'te $	Y'ld Mar27 %	Company	Sales	Last Mar. 20	Week end. Mar. 27, 1953 H	L	Close
34¾	28	††.80	..	Int. Metal Ind.	160	30¼	32	30¼	32
96	95½	4.50	4.7	Do. pref.	100	96	96	96	96
46¼	42¾	▴2.00+.60	..	Inter. Nickel	15034	44¾	44¼	44	44¼
131	127	▴7.00	..	Do. pref.	5	131	129	129	129
6¼	6	..	..	Do. $5 pref.	50	6	6¼	6¼	6¼
55¼	51¼	▴3.00	..	Int. Paper	4827	55	55¼	53¼	55
30	25	▴1.00	..	Int. Pete.	3400	29¾	29¾	28	28
71	68	2.40	3.5	Int. Power	50	69	68	68	68
29¼	26¼	††▴.35	..	Int. Util.	1475	29	29	28¾	29
32¼	30¼	▴1.40	..	Do. pref.	610	31¼	31¼	31	31
29¼	22¼	††1.50	..	Interp. Pipe	34057	23¾	23¾	22¾	23¼
4.95	3.90	..	..	Interp. Util.	715	4.60	4.60	4.50	4.60
28	27	††.75	..	Inv Foundation	80	27¼	27¼	27¼	27¼
11¼	10¼	.80	7.3	Jour. Pub. Ot.	70	11	11¼	11	11
17¼	15	1.00	6.3	Kelvinator	40	16	16	16	16
18	17	1.00	5.8	Labatt, John	885	17¼	17¼	17	17¼
33¼	30	1.60	5.0	Lake of Woods	75	31	32	32	32
10	7¼	•	..	Lang, J. A.	650	8	8¼	7¼	7¾
14¼	13¼	.80	5.7	Laura Secord	265	14	14¼	13¼	14
10¼	8¼	.50	5.5	Laur. Accept A	300	8¼	9	8¼	9
21¼	21	††stk		Lawson & J A	100	21	21	21	21

Range 1953 High	Low	Div. Rate $	Yield Mar. 27 %	Company	Sales	Last Mar. 20	Week Ending Mar. 27 High	Low	Close
.08	.05	.....	....	Buff. R.L.	1,500	.06½	.07	.07	.07
.34	.18	.....	....	Bulldog Y.	20,000	.25	.28	.25	.25
7.00	5.80	§.75	....	Buiolo G.	1,725	6.30	6.40	6.15	6.15
.27	.07¼	.....	....	Bunker Hill	2,200	.10½	.11	.10½	.11
.24	.07½	.....	....	Calder B.	88,200	.18	.18	.13½	.17
.33	.18½	.....	....	Callinan	87,050	.28	.31	.27	.31
4.60	2.25	.....	....	Camp. Chib.	18,900	3.75	3.90	3.70	3.85
10.50	8.75	§.05	....	Camp R.L.	6,825	8.90	9.00	8.75	9.00
.55	.40	.....	....	Can. Mal.	5,300	.40½	.47	.45	.45
3.30	2.60	.....	....	C. Wa'ston.	3,560	2.95	3.00	2.75	2.90
.09½	.05	.....	....	Canusa	1,500	.05	.05	.05	.05
1.50	1.10	.....	....	Cariboo	4,800	1.20	1.25	1.10	1.20
1.50	.82	.....	....	Carnegie	24,300	.91	.99	.82	.97
.04½	.03	.....	....	Cartier M.	4,000	.04	.03½	.03½	.03½
9.50	6.75	.....	....	Cassiar Asb.	36,610	7.95	9.50	7.95	9.50
2.95	2.45	†.10	....	Castle Tre.	200	2.70	2.75	2.75	2.75
.19½	.06½	.....	....	Celta Dev.	6,500	.10	.09½	.08	.09
.23	.13	.....	....	Cen. Man.	5,000	.20	.20	.13	.13
1.32	.90	§.05	....	Cen. Pat.	50,830	1.10	1.32	1.05	1.30
.25	.17	.....	....	Cen. Porc.	3,000	.18½	.20	.18½	.18½
.19½	.12	.....	....	Cent'que	11,200	.14	.15	.14	.15
.06½	.04	.....	....	Century	1,000	.05	.05	.05	.05

Mining Stocks

Week Ended March 27

Range 1953 High	Low	Div. Rate $	Yield Mar. 27 %	Company Sales	Last Mar. 20	Week Ending Mar. 27 High	Low	Close
.70	.35	.....	....	Liberal 165,380	.57	.70	.55	.70
.30	.21	.....	....	Long Is. P. 38,500	.27	.30	.25	.27
.97	.57	.....	....	Marigold 179,100	.70	.97	.68	.90
.82	.50	.....	....	Marwayne 13,400	.57	.58	.53	.54
.39½	.23	.....	....	Maygill 7,500	.35	.35	.33	.34
.29	.18	.....	....	McD Segur 20,100	.20	.22	.19	.22
12.00	11.25	§1.00+.50	....	McIvor Dr. 225	11.50	11.50	11.25	11.25
.25	.18	.....	....	Mercury 5,525	.21	.22	.20	.20
.41	.28	.....	....	Merland 13,050	.31	.30	.28	.29
.56	.20	.....	....	Mic Mac 9,200	.42	.40	.38½	.40
.38	.26	.....	....	Midcont. 41,200	.28	.29	.26	.27½
.65	.45	.....	....	Mill City 15,500	.50	.49	.45	.47
.71	.47	.....	....	Mit Mor 14,200	.55	.61	.56	.61
1.31	.70	.....	....	Model 2,500	1.00	1.05	.96	1.03
1.35	1.10	.....	....	Montoeo P. 78,250	1.35	1.35	1.10	1.25
.77	.51	.....	....	Naco 2,800	.60	.58	.57	.57
2.99	1.60	.....	....	Nat. Pet. 8,400	2.21	2.34	2.20	2.27
2.69	2.00	.....	....	N. British 16,572	2.65	2.60	2.00	2.60
2.25	1.65	.....	....	N. Concord 16,124	2.10	2.10	1.97	2.10
1.52	1.20	.....	....	N. Cont. 70,400	1.28	1.33	1.25	1.27
.34	.26	.....	....	N. Davies 8,600	.30	.32	.30	.31

Oil Stocks

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 30	626,100	4,499,000	213,958	140,895	3,580,000
Mar. 27	682,400	4,456,000	188,415	169,850	2,220,000
Mar. 26	668,400	3,715,000	213,982	145,944	2,710,000
Mar. 25	441,000	3,611,000	279,729	225,660	3,100,000
Mar. 24	436,000	3,013,000	272,271	115,850	2,650,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Mar. 27 Bid	Ask
Acme Glove	..	6	5	6
Admiral Corp.	▴1.00	28¼	28¼	28¾
Amalg. Elec.	.60+††.30	19.70	19.70	..
Ashdown Hdwre. A	.60	13	13	16
Do. B	1.00	18¾	18¼	18¼
Assoc. T. & T. A	4.00	89¼	..	..
Auto Electric	††.15	7¼	9	10¼
Auto Fabric B	††.05	2.00	2.00	3.00
Barcelona	..	1¼	2	..
Beaver Lumber	††1.00	53	50	52
Do. A	1.00	18	18¼	20
Do. pref.	1.40	27¼	26	..
Belding Cort.	.60+††.10	13	12	13¼
Do. pref.	.70	14	12	15¼
Belgium Stores	•	9	..	8
Do. pref.	1.00	13¼	..	..
Bickle-Seag.	.10	1.65	1.00	1.65
Biltmore Hats A	1.00	16	13	16
Bird Constr.	2.00+§.50	34	..	..
Blue Ribbon	..	16	16	22
Do. pref.	2.50	44¼	45	45¼
Bowes Co. (1950)	..	11¼	10¼	..
Brant. Cord. B	..	8	6¼	8
Brant. Roof. A	1.00	14	14	15
Do. B	††.10	7	7	..
Brazilian Tr. pref.	6.00	100	100	115
Bright, T. G.	..	5	6¼	9¼
Do. 5% pref.	1.15	79¼	19¼	20¼
Caldwell L'n 1st pf	1.30	23	23	25
Do. 2nd pref.	.80	15	..	15
Can. Bread pf. B	2.50	50	50	55
Can. Cr. Stone	..	6¼	6¼	7¼
Can. Floor B	††.15	10	..	12¼
Can. Foils A	.60+††.48	16¼	16	17¼
Can. Forg. A	1.50+§.52½	33	33	..
Do. B	1.50+§1.50	100	91	..
Can. Packers A	1.50	35	35	..
C. Safeway 2nd pf.	5.00	100	100	..
Can. Starch	§1.00+2.50	45	43	..
C. Varnish 5% pf.	1.25	13¼	17	..
Can. Wire Cable A	4.00	180	154	178
Do. B	3.00	79¾	77¼	80
Can. Bronze pref.	5.00	102	..	..
Can. Convert. A	..	5	5¼	7
Do. B	..	6¼	5	..
Can. Fairb. pref.	6.00	121	120	..
Can. Food Pr. pf.	4.50	56	54	56
Can. G. E.	8.00+††4.00	440	440	500
Can. G. Sec. B	§stk.	28	80	..
Can. Ice Mach.	§.20	4¾	4¾	6
Do. A	.80	10	10	10¼
Can. Ingersoll-R.	††2.25	88	87	95
Can. Int. I. Tr.	††.45	10¼	..	..
Can. Oil 8% pref.	8.00	144	145	151
Can. Salt	§.25	7	7¼	7¼
Can. Silk A	††.50	13	..	..
Can. Tire pfd.	1.00	19¼	19¼	19¼
Can. Utilities pf.	5.00	100	99	99¼
Can. Wallpaper A	1.40	6¼	6	7¼
Fittings A	.60	11¼	11¼	..
Flash Fast. pref.	1.00	13¼	13¼	15¼
Ford Motor B	2.00+††1.00	65	67	..
Freiman	.50+§.25	12	11	15
Do. pref.	4.50	86	83	88
Gen. Products B	§stk.	42	46	..
Gord. Belyea	4.00	75	..	..
Gord. Mackay B	1.00	11¼	11¼	12¼
Gould Pumps	▴1.00	65	..	..
Grafton & Co. A	1.00	15	15	16
Grand & Toy	.60	17¾	18¼	..
Gt. West Felt	..	3.00	4.30	4.85
Do. pref.	.50	4.30	4.30	5.00
Gt. West Saddlery	2.00	26	..	30
Growers Wine	..	1.80	..	..
Gurney Prod. pf.	1.60	23	23	24
Hahn Brass pref.	.80	13	13¼	13¼
Ham. Cot. 5% pfd.	5.00	97	97	..
Hartz, J. F.	.50	8	9	9¼
Hendershot Pap.	1.00	12	11	13
Do. pref.	5.00	73	68¼	..
Hillcrest Coll.	..	.40	..	..
Holt Renfrew	..	27	27	..
Do. pref.	..	125	125	..
Horner, F. W.	.50■	11	11	..
Hotel de la Salle	..	15	15	..
Hubbard Felt	..	4	..	3¼
Do. A pref.	††.75	8	8	12
Humberstone S.	§1.25	15	14	15
Hunts A	††.25	8	6¼	7¼
Do. B	††.25	8¼	7	7¾
Huron & E. Mt. 20% pref	1.20	20	22¼	23¼
Imperial Life	1.50	38	38¼	40¼
Imp. Varnish	1.00+§.10	19¾	19¾	19¾
Do. pref.	1.50	31	..	..
Inter-City Bak.	.80+††.25	14	14	..
Inter'c. Coal pref.	2.00	105	..	105
Int. Milling pref.	▴4.00	89	87	89
Int. Paints	..	8¼	..	..
Do. pref.	1.20	24	..	24¼
Int. Pap. pref.	▴4.00	109	..	..
Invest. Found. pf.	3.00	51	50	52
Jam. Pub. Ser.	1.00	14¼	15	14¼
Do. pref.	7.00	100	100	..
Johns-Man.	††.75▴	71¾	69¼	70¼
La Comp Fon.	..	42	39	..
Lake of the Woods pref	7.00	140	138	..
Lambert, Alf. pf. A	.60	11	11	11¾
Do. B	.60	11	10¼	..
Langley's	..	1.00	.50	1.00
Do. pref.	..	64	64	67
Laur. Accept. B	††.15	7¼	7	8
Lawson & Jones B	††stk	15¼	14¼	15
Legare pref.	§2.00	18	13¼	..
Lindsay, C. W. pf.	..	100	..	..
Loew's Th.	4.00+§1.00	75	70	..
Mackin Steel	..	30	30	..
Do. pref.	5.00	92	..	..
Mailman Corp.	..	18¾	..	19
Do. pref.	5.00	80	80	85
Man. Sugar pref.	6.00	100	99	..
M. L. Gardens	††.50	14	13¼	..
Maxwell Ltd.	.50	5¾	5¼	6
McBrine pref.	1.00	14	14	14
McCabe Grain B	.60	11¼	12	..
Melchers	..	4.50	4.50	..
Mexican Lt. pref.	..	6¼	6¼	5¼
Mid. Pac. Gr.	§.04	11¼	11	..
Mitchell, J. S.	1.25	37	35	..
Mon. Knit	1.00	14¾	15	15¼
Do. 4½% pref.	4.50	90	..	89¼
Oakville Wood	..	7	..	..
Ont. Beauty Sup.	..	50	20	50
Do. pref.	..	5	5¼	7¾
Ont. Steel pref.	7.00	128	143	130
Paton Mfg.	.80	12	11¼	..
Do. pref.	1.40	22	20	..
Paul S.S.	§.25	8¼	8¼	9
Penman's pref.	6.00	114	116	120
People's Cr. Sec.	.25	21¼	21¼	22
Pitt Plate Glass	††.35▴	48¼	56¼	56¼
Pwr. Corp. 2nd pf.	3.00	57	57¼	..
Premier Trust	††2.00	66	70	75
Price Bros. pref.	4.00	89	91	93
Quebec Tele.	..	8	8	..
Do. A	.75	22¼	23	..
Quinte Milk A	.60+††.10	9	8¾	9¾
Do. B	††.10	3	3.10	..
R&M Bear. A	1.10+§.10	20	..	19
Ranger Brew.	..	20¼	20¼	..
Reitman's 5% pfd.	1.00	19¼	19¼	20
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	3¼	3	3¼
Renold-Cov. A	1.10+††.05	19	..	..
Riverside Mill. A	††.50	23	23	24
Do. B	•	7¼	6	7¼
Robertson, P. L. 5% pfd.	2.00	40¼	40¾	42
Robinson Cotton	..	4.50	2.75	3.00
Do. pref.	..	3.00	2.65	..
Rolland Pap.	††.25	13¼	13¼	15
Do. pref.	4.25	75	70	75
Royal Oak Dairy	.60	9¼	9¼	10
St. Law. Flour pf.	7.00	120	..	..
Sangamo	1.00	16	14	23
Sarnia Br.	.80	16	15	16
Scarfe & Co. A	.80	14	12	13¼
Do. B	.40	7¾	7¼	..
Scythes & Co.	1.40	19¾	20¼	21¾
Do. pref	1.25	25	24	..
Shea's Brew. A	.55	14	14¼	15
Sidney Roof.	.90	10	16¼	..
Silknit	1.00+§.40	19	18¼	20
Do. pref.	2.00	34	34	..
Simon & Sons	1.50	12	12	12
Do. pref.	5.00	91	..	94
Slater, N. pref.	2.12	43	43	45
Sov. Life 25% pd.	7%	64¼	63¼	..
Do. 20% pd.	7%	30¼	..	..
Std. Brands	▴1.60+§.10	28	28¾	28¾
Stand. Clay	..	9	8¼	15
Std. Pav. pf.	1.25+▴▴.50	37	38¼	..
Stanley Brock A	.60	6¼	6	8¼
Do. B	.40	4.75	4.75	5.00
Sterling Tr.	1.20+††.20	26¼	26¼	28
Stowell A pref.	1.50	23	20	..
Do. B	..	10	12	..
Stuart, D. A. pref.	.80+§.60	17¼	17¾	..
Sun Publishing	††•	23¼	24	..
Third Cdn. G. I.	††.18	5	5	5¾
Tip Top Can. A	.50	6	6	8¼
Tip Top Tailors	.60	16	16¾	18
Tor. Iron A	.80+††.20	16	16¼	17
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+††.30	23	22¼	..
Traders Fin. B	††.50	27	27¾	31
Do. A rights	1.00	16¼	16¼	..
Do. B rights	1.00	17¼	16¼	..
Un. Amuse. A	.50+§.15	10	11	..
Do. A V.T.	.50+§.15	10	..	..
Do. B	.50+§.15	7¼	7¼	..
United Can. Shs.	§.40	10	9¼	10¼
United Corp. B	1.60	51	50	..
United Distill.	1.00	25	..	..
United Fuel B pf.	§1.00	24	23¼	24¼
Viau Ltd	2.00+††1.00	50	49¼	..
Victoria & Gr.	.80	18¼	18¾	18¼
Vir. Dare 5% pref.	1.25	14¾	13¾	18
Watson, Jack	.80	12¼	..	12¼
Wellington Fire	3.50	77	65	..
Wesley Mason M.	5.50	75	60	70
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers A	2.00	34¼	33¾	34¾
Do. pref.	1.40	30	30	34
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	11¼	11¾	..
Do. B	.50	11	11¼	..
Wilson Stat.	1.40	30	30	31
Do. pref.	5.00	100	97	..
Wilson, J. C.	.70	9	8¾	..

— OIL STOCKS —

Company		Last sale	Bid	Ask
Candn. Prospect	...	6.00	...	6.62½
Coastal	...	1.30	1.30	...
Cons. W. Pete.	...	.43	.41	.50
Marvel	...	.05	.04½	.05½
Souris Val.	...	.80	.76	.90
So. West Pete.	...	.38	.41	[illegible]
Turner V.	...	.50	.50	.60
Vanalta	...	.30	.27	.30

*U. S. funds. †Paid or payable in 1953. §Paid in 1952.

Company Meetings

Date	Company	Place
Apr. 2	Interprov. Pipe Line	Toronto
Apr. 2	Lapa Cadillac G. M.	Toronto
Apr. 2	J. S. Mitchell & Co.	Sherbrooke, P.Q.
Apr. 2	Punch Pet.	Toronto
Apr. 6	Bristol Oils	Toronto
Apr. 7	Amalg. Elec. Corp.	Montreal
Apr. 7	Cresswell Roll Forming Co.	Montreal
Apr. 7	Imp. Tobacco	Montreal
Apr. 7	McWatters G. M.	Haileybury, Ont.
Apr. 8	Aunor G. M.	Toronto
Apr. 8	Can. Wire & Cable	Toronto
Apr. 8	Celanese Corp.	New York, N.Y.
Apr. 8	Coast Copper	Trail, B.C.
Apr. 8	Macho River G.M.	Toronto
Apr. 8	Mercury Oils	Calgary
Apr. 8	Mill City Pet.	Calgary
Apr. 9	Abitibi Pwr. & Pap	Toronto
Apr. 9	Admiral Corp.	Chicago, Ill.
Apr. 9	Eddy Paper Co. Ltd.	Ottawa
Apr. 9	Renabie Mines	Toronto
Apr. 10	Dom. Engineering	Montreal
Apr. 10	Macassa Mines	Toronto
Apr. 10	Woods Mfg.	St. Lambert, P.Q.
Apr. 13	Confederation Dev.	Montreal
Apr. 13	Dom. Tar & Chemical	Montreal
Apr. 13	Minn. & Ont. Pap.	Minneapolis, Minn.
Apr. 14	Candn. West. Lumber	Vancouver
Apr. 14	Dom. Atlantic Rlwy.	Montreal
Apr. 14	Granby Cons. M. & S.	New York, N.Y.
Apr. 14	Gypsum, Lime	Paris, Ont.
Apr. 14	Jack Waite M.	Seattle, Wash.
Apr. 14	Lake Erie & Nor. Rlwy.	Montreal
Apr. 14	Waite Amulet M.	Toronto
Apr. 15	Borden Co.	Flemington, N.J.
Apr. 15	Candn. Celanese	Montreal
Apr. 15	Candn. Chem. & Cellulose Co. Ltd.	Montreal
Apr. 15	Crown Cork & Seal	Toronto
Apr. 15	T. H. Estabrooks	Montreal
Apr. 15	Hamilton Bridge	Hamilton
Apr. 15	Int. Util. Corp.	Philadelphia, Pa.
Apr. 16	Asbestos Corp.	Montreal
Apr. 16	Fanny Farmer	New York, N.Y.
Apr. 16	Industrial Accep.	Montreal
Apr. 16	Manufacturers Life	Toronto
Apr. 16	Nat. Lead Co.	Sayreville, N.J.
Apr. 16	Robt. Mitchell Co. Ltd.	St. Laurent, P.Q.
Apr. 16	Toburn Gold M.	New York, N.Y.
Apr. 17	Hendershot Pap. Prod.	Hamilton
Apr. 17	Pamour Porc. M.	Toronto
Apr. 17	Simpsons Ltd.	Toronto
Apr. 16	Continental Can. Co. Inc.	New York, N.Y.
Apr. 20	How. Smith Pap. M.	Montreal
Apr. 21	Can. Malting Co.	Toronto
Apr. 21	Howe Sound	Portland, Maine
Apr. 22	Br. Amer. Oil	Toronto
Apr. 22	Trans-Empire Oil	Calgary
Apr. 23	Cons. Min. & Smelt.	Montreal
Apr. 23	Mining Corp. of Can.	Toronto
Apr. 23	Normetal Mining	Toronto
Apr. 23	Quemont Mining	Toronto
Apr. 23	Price Bros. & Co. Ltd.	Quebec
Apr. 23	Torbrit Silver Mines	Toronto
Apr. 24	Hudson Bay M. & S.	Toronto
Apr. 25	Campbell Red Lake	Toronto
Apr. 27	Anglo-Can. Oil	Calgary
Apr. 27	Campbell Red Lake M.	Toronto
Apr. 27	Western Grocers	Winnipeg
Apr. 27	Dome Mines	Toronto
Apr. 28	Continental Can.	New York, N.Y.
Apr. 28	Montreal Locomotive	Montreal
Apr. 28	Sigma Mines	Montreal
Apr. 29	Int. Nickel	Toronto
Apr. 29	Aluminium Ltd.	Montreal
Apr. 30	Consolidated Pap.	Montreal
May 1	Siscoe Gold M.	Montreal
May 5	Standard Brand Inc.	New York, N.Y.
May 6	Can. Pac. Rlwy.	Montreal
May 13	Int. Paper Co.	New York, N.Y.
May 14	Hydro-Elec. Sec. Corp.	Montreal

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
For. Pwr. Sec. Corp. Ltd. 20-yr. 1st Coll. Tr. conv. bds. ser. A	6%	1954	Apr. 15	†•Par
§Traders Fin. Corp. Ltd. 4% conv. s.f. deb.	4%	1965	May 1	$102½
▴Triad Oil Co. Ltd. 4½% conv. deb.	4½%	1967	May 1	$102½

•Plus $11.25 accrued int.
†50% of principal amount already having been pd., payment at this time will amount to $500 per $1,000 bond.
§$96,000. ▴$114,300.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1953 to date:												
High	474.1	613.5	152.2	178.6	410.5	138.5	479.9	312.5	150.9	166.8	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	382.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.2	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.8	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	293.6	293.6	146.3	162.0	167.9	172.4
1953 Weekly Figures:												
Feb. 5	428.9	496.3	134.4	143.1	270.7	117.3	387.6	293.6	145.7	166.2	165.9	170.0
Feb. 12	419.8	492.5	134.0	142.6	270.8	117.3	380.5	288.6	145.9	164.4	164.7	168.5
Feb. 19	410.3	490.8	132.9	141.8	260.9	116.9	386.3	289.2	146.2	163.0	164.9	167.2
Feb. 26	420.7	498.1	132.3	144.3	267.3	116.4	393.8	292.7	147.1	165.7	168.5	170.1
Mar. 5	413.0	499.1	130.2	142.5	263.0	116.6	392.0	291.8	144.8	165.6	166.6	168.2
Mar. 12	415.3	499.6	131.1	144.0	260.4	117.8	397.0	291.1	147.2	166.8	168.0	169.7
Mar. 19	416.6	503.5	130.7	148.0	262.4	118.5	400.0	293.8	147.3	165.3	168.1	171.4
Mar. 26	417.2	505.3	130.3	146.7	280.1	118.1	398.1	296.6	148.8	165.8	168.1	170.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 30	317.49	77.79	171.46	125.36
Mar. 28	.....	.....	.....	.....
Mar. 27	319.68	77.14	172.84	126.79
Mar. 26	319.60	77.59	172.12	125.64
Mar. 25	320.17	78.56	173.22	127.04
Mar. 24	320.33	78.39	172.83	126.53
Month Ago	320.80	84.43	176.83	123.69
Year Ago	330.69	88.31	189.73	150.15
1953 High	326.81	87.01	185.69	128.51
1953 Low	316.83	76.99	171.46	119.24

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Mar. 30	96.5	203.0	167.5	696.82	62.31
Mar. 28	....	....	....	....	....
Mar. 27	96.4	204.2	168.3	702.75	62.32
Mar. 26	96.4	205.0	168.8	705.25	62.32
Mar. 25	96.4	205.4	169.1	708.27	62.67
Mar. 24	96.5	205.9	169.4	713.61	63.40
Month Ago	94.8	205.7	168.7	703.61	66.29
Year Ago	85.4	207.0	167.1	742.15	66.07
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.5	202.6	166.3	688.53	62.32

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 30	283.07	108.22	53.06	110.97
Mar. 28	.....	.....	.....	.....
Mar. 27	287.33	110.94	53.50	112.86
Mar. 26	286.60	111.81	53.43	112.65
Mar. 25	287.98	111.40	53.81	113.26
Mar. 24	288.83	111.77	53.64	113.48
Month Ago	284.71	109.90	52.48	111.61
Year Ago	269.46	94.36	50.21	102.71
1953 High	293.79	112.21	53.88	113.96
1953 Low	281.14	106.90	51.82	110.01

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

March 30, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	17.00	17.50	Lambton Golf	130.00	150.00
Do. pfd.	1.50	....	Lambton Loan Sarnia	75.00	78.00
Allens Toronto units	43.00	....	Laprairie Co. com.	13.50	15.00
Anglo Amer. Explor.	18.00	20.00	Do. pfd.	86.00	100.00
Anglo Can. Telephone A	10.75	11.25	Lond. Can. Inv. $3 pfd.	42.50	46.00
Ash Temple Ltd.	1.60	2.15	Do. A	32.50	36.00
Beauharnois L. H. & Pwr.	28.00	29.00	Manufacturers Life Ins.	525.00	....
Bowes Ltd. 1% pfd.	.70	.80	Maritime T. & T.	17.00	18.00
Brinton Peterboro Carpet	55.00	50.00	Maxwell Ltd. 6% pfd.	....	85.00
B. C. Sugar	94.00	98.00	Medical Arts Bldg. Toronto	41.00	43.50
B. C. Telephone 4¾% pfd.	94.50	96.50	Met. Theatres Wpg. pfd.	....	42.00
British Mortgage & Trust	205.00	220.00	Mex. Elect. Ins. $7 1st pfd.	6.50	10.00
Brockville Trust & Savings	62.00	....	Mississaugua Golf	15.00	20.00
Can. Crushed Stone 6% pf.	84.00	89.00	Monarch Life 40% paid	141.00	146.00
Can. Southern Oil warr.	3.30	3.60	National Life 25% paid	64.00	....
Candn. Foreign Secs. pf.	.80	....	New Brunswick Telephone	11.50	12.50
Candn. Cons. Grain Units	75.00	....	Niagara Lower Arch Bridge	48.00	51.00
Can. Motor Lamp com.	18.00	19.50	Northern Tel.	1.35	1.50
Can. Superior Oils	10.50	11.00	Nova Scotia Lt. & Pwr.	20.00	21.25
Can. West Nat. Gas com.	88.00	....	Oakville Golf Club	20.00	....
Do. pfd.	16.75	18.00	Oakville Wood 6% pfd.	83.00	88.00
Capital Wire Cloth com.	22.00	24.00	Ont. & Que. Rly. 5% c. stks.	118.00	....
Carlton Club	80.00	90.00	Para. Oshawa Theatres com.	12.50	....
Chase, A. W. units	49.00	52.00	Park Lawn Cemetery	1.40	1.75
Coleman Collieries A	.40	.50	Peller Brewing com.	2.20	2.40
Do. B	.40	.50	Do. pfd.	13.25	14.00
Commercial Finance Corp.	32.00	36.00	Ponder Oil warr.	.45	.60
Commercial Life 10% pd.	10.50	11.50	Provincial Bank of Canada	15.00	16.00
Cons. Toron. Land 2nd pfd.	3.00	....	Provincial Gas Co.	65.00	....
Do. com.	1.00	....	Prudential Trust	15.00	18.00
Continental Life Ins.	54.00	58.00	Reliance Pet. A & B	19.00	....
Cooksville A	17.00	18.00	Ritchie Cut Stone pfd.	8.75	9.75
Do. B	9.75	10.50	Robin Jones Whitman com.	1.25	....
Do. pfd.	.70	....	Do. pfd.	38.00	....
R. L. Crain pfd.	.75	.85	Sawyer Massey com.	3.00	....
Cuban Can. Sugar	9.00	15.00	Scarboro Golf	10.00	....
Debenture & Secs. pfd. 5%	80.00	86.00	Sec. Stand. Royalties pfd.	.06	.07
Delhi Oil	38.50	39.50	Seiberling Rubber com.	22.50	....
Detroit Intl. Bridge	27.00	28.25	Sincennes McNaught. Lines	2.75	....
Dom. Can. General Ins.	260.00	....	Sherbrooke Trust Co.	140.00	....
Dom. Manufacturers pfd.	88.00	....	Skyway Drive-In Theatres	1.00	1.50
Dom. Royalty Corp.	.23	....	Sovereign Life 25% paid	63.50	....
Dover Industries Limited	8.15	8.75	Standard Fuel pfd. 4½%	34.00	36.00
Dupuis Freres pfd.	15.00	17.00	Do. com.	3.00	4.25
Essex Packers com.	1.10	....	Stanfields Ltd. A	10.75	11.75
Do. pfd.	23.50	....	Do. B	10.75	11.75
Fibre Products 2nd pfd.	....	.40	Summit Golf	14.00	....
Foreign Power pfd.	28.00	32.00	Sun Life Assce.	165.00	170.00
Galt Brass com.	38.50	....	Toronto B. 1st pfd.	6.50	8.00
Goderich Elevator & Trans.	19.75	20.75	Do. com.	5.50	7.50
Granite Club	13.75	14.50	Toronto Housing	5.25	....
Gt. Britain & Can. Inv.	3.50	4.00	Toronto & London Invest.	2.15	2.45
Do. pfd.	98.00	....	United Amusement A	11.25	....
Great-West Life	71.00	72.25	Do. B	7.25	....
Guardian Realty pfd.	49.00	....	United Co-Op's Ont. pfd.	3.00	....
Guaranty Co. of N. Amer.	380.00	....	United Farmers Co-op.	3.00	....
Hart Battery com.	9.00	9.00	United Steel pfd.	25.25	26.25
Heaps Waterous com.	2.50	3.25	Universal Cooler com.	3.00	4.00
Highland Dairy pfd.	....	54.00	Do. 6% pfd.	85.00	90.00
Homewood Sanitarium	97.00	102.00	Waterloo Manufacturing	6.75	7.50
Hudson's Bay Co.	13.50	13.75	Waterloo Trust & Savings	25.25	26.50
Indust. Mtge. & Trust	63.00	....	Western Assurance com.	90.00	....
Ingram & Bell pfd.	103.00	....	York Downs Golf free trans.	250.00	285.00
Internat. Holdings com.	13.00	13.75	Do. non free	40.00	....
Ladies Golf & Tennis	15.00	....			

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due June 12, Sept. 11, Dec. 11, 1953, $50,000,000. Issued Mar. 12, 1953. Sold at $99.62766 to yield 1.499%, $99.03820 to yield 1.948% and $98.29726 to yield 2.136%.

Government of Canada Treasury Bills—Due June 19, Sept. 18, Dec. 18, 1953, $50,000,000. Issued Mar. 19, 1953. Sold at $99.62680 to yield 1.503%, $99.04050 to yield 1.943% and $98.30660 to yield 2.303%.

Government of Canada Treasury Bills—Due June 26, Sept. 25, Dec. 24, 1953, $50,000,000. Issued Mar. 26, 1953. Sold at $99.62213 to yield 1.521%, $99.02040 to yield 1.984% and $98.25750 to yield 2.380%.

PROVINCIAL

Province of Quebec—4% sinking fund debentures, due Apr. 15, 1966, $26,000,000. Issued Apr. 15, 1953. Offered at $99.50 and accrued interest, to yield about 4.05% by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Dawson, Hannaford Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. C. Boulet Ltee, Collier, Norris & Quinlan Ltd., Clement Guimont Inc., Rene-T. Leclerc Inc., La Corporation de Prets de Quebec, Savard, Hodgson & Co. Inc., Mead & Co. Ltd., J. E. Laflamme Ltee, Midland Securities Corp. Ltd., Lagueux & Desrochers Ltee, Cochran, Murray & Co. Ltd., Mactier & Co. Ltd., Desjardins, Couture Inc., Harrison & Co. Ltd., Societe Generale de Finance Inc., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Brawley, Cathers & Co., Fry & Co., Guildhall Securities Ltd., Societe de Placements Inc. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL

City of North Bay, Ont.—4¼% and 4¾% debentures, due Apr. 1, 1954-73, $372,000. Issued Mar. 9, 1953. Sold at $100.20 to Mills, Spence & Co. Ltd.

Town of Dorval, Que. — 4% and 4½% debentures, due Jan. 2, 1954-63-73, $750,000. Issued Mar. 4, 1953. Sold at $94.70 to Credit Anglo-Francais Ltd.

Town of Grimsby, Ont.—5% debentures, due May 1, 1954-63, $49,000. Issued Mar. 9, 1953. Sold at $101.53 to Gairdner & Co. Ltd.

School Commission of La Presentation-de-la-Ste.-Vierge (Dorval), Que.—4% and 4½% debentures, due Mar. 1, 1954-63-73, $525,000. Issued Mar. 9, 1953. Sold at $96.82 to La Cie de Valeurs en Placement, Ltee.

School Commission of St. Adolphe d'Howard, Que.—3%, 4% and 4½% debentures, due Mar. 1, 1954-58-63-73, $85,000. Issued Mar. 9, 1953. Sold at $96.51 to Gaston Laurent Inc.

Town of St. Eustache, Que. — 4% and 4½% debentures, due Jan. 1, 1954-63-68, $176,500. Issued Mar. 9, 1953. Sold at $97.56 to La Compagnie de Valeurs en Placements Ltee.

Township of Thorold, Ont.—4¾% debentures, due Feb. 21, 1954-73, $246,175. Issued Mar. 9, 1953. Sold at $99.71 to R. A. Daly Co. Ltd.

City of Vancouver, B.C.—4¾% debentures, due Apr. 15, 1973, $1,750,000. Issued Mar. 10, 1953. Sold at $99.437 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada and Bank of Montreal.

Township of North York, Ont.—4½% debentures, due Apr. 10, 1954-62, $177,516. Issued Mar. 12, 1953. Sold at $99.11 to Equitable Securities of Canada and Burns Bros. & Denton Ltd.

Township of York, Ont.—4½% debentures, due Apr. 1, 1954-73, $750,000. Issued Mar. 16, 1953. Sold at $98.53 to Harris & Partners, Burns Bros. & Denton Ltd. and Gairdner & Co. Ltd.

City of Winnipeg—4¼% debentures, due Jan. 2, 1954-63, $1,600,000. Issued Mar. 25, 1953. Sold at $100.286 to a syndicate headed by Dominion Securities Corp. Ltd. and including A. E. Ames & Co. Ltd. and Bank of Montreal.

Clive School Dist. of No. 701, Alta.—4¾% debentures, due Apr. 15, 1954-73, $20,000. Issued Mar. 17, 1953. Sold at $100.41 to Pemberton Securities Ltd.

Town of Kentville, N.S.—4¼% and 4½% debentures, due Apr. 1, 1954-73, $207,000. Issued Mar. 17, 1953. Sold at $99.77 to Bell, Gouinlock & Co. Ltd.

Town of Dolbeau, Que.—4% and 4½% debentures, due Nov. 1, 1953-67, $170,000. Issued Mar. 16, 1953. Sold at $96.47 to J. E. Laflamme, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

School Commission of Parish of Chicoutimi, Que.—4% and 4½% debentures, due Mar. 1, 1954-60-68, $180,000. Issued Mar. 16, 1953. Sold at $97.92 to La Corporation de Prets de Quebec, J. E. Laflamme Ltd. and Grenier, Ruel & Co. Inc.

City of St. Hyacinthe, Que.—3½% and 4% debentures, due Mar. 1, 1954-63-73, $775,000. Issued Mar. 16, 1953. Sold at $95.31 to Banque Canadienne Nationale, Desjardins, Couture Inc., Mills, Spence & Co. Ltd. and Savard, Hodgson & Co.

Village of Howick, Que.—3% and 4½% debentures, due Apr. 1, 1954-67-68, $138,000. Issued Mar. 17, 1953. Sold at $91.93 to Rene T. Leclerc Inc.

Village of Fort St. John, B.C.—4½% debentures, due Mar. 1, 1954-73, $144,000. Issued Mar. 18, 1953. Sold at $100.79 to McMahon and Burns Ltd. and Bank of Montreal.

Village of Invermere, B.C.—4½% debentures, due Sept. 30, 1953-72, $75,000. Issued Mar. 23, 1953. Sold at $100.51 to James Richardson & Sons and Samis & Co. Ltd.

CORPORATE

Interprovincial Pipe Line Company — 4% first mtge. & collateral trust bonds, series C, due Apr. 1, 1973, $60,000,000. Issued Mar. 12, 1953. Sold privately (U.S.) to First Boston Corporation.

Ponder Oils Ltd.—5% convertible sinking fund debentures, due Mar. 15, 1964, $1,500,000. Issued Mar. 12, 1953. Offered at $100 by McLeod, Young, Weir & Co. Ltd.

Loblaw Groceterias Co., Ltd. — 4¾% sinking fund debentures, due Mar. 1, 1973, $8,000,000. Issued Mar. 1, 1953. Sold privately to Gairdner & Co. Ltd.

Sun Steamships Ltd.—4¾% first mtge. bonds, ser. A, due June 15, 1955-74, $4,100,000. Issued Mar. 23, 1953. Sold privately to McLeod, Young, Weir & Co. Ltd.

Phillips Electrical Company (1953) Ltd. —5% first mtge. sinking fund bonds, series A, to mature Apr. 1, 1968, $6,000,000. Issued Apr. 1, 1953. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc. and Rene T. Leclerc Inc.

Oil Stocks (Contd.)

.70	.45	.....	....	N. Devon	42,000	.52	.51½	.48	.48
.11	.09	.....	....	N. Pacalta	9,500	.09	.10	.09	.09
.17½	.10	.....	....	N. Ranch	101,550	.16½	.15½	.13	.14
.35	.24	.....	....	N. Richfield	5,975	.30	.30	.25	.28
4.10	2.90	.....	....	N. Superior	3,289	3.45	3.50	3.20	3.35
.17	.10	.....	....	Nordon	2,000	.15	.15	.15	.15
2.94	1.75	.....	....	North Can.	57,516	2.90	2.94	2.65	2.66
.09	.06	.....	....	N. Cont.	9,000	.08½	.08½	.07½	.08
.17½	.13	.....	....	N. Exten.	2,100	.16	.15	.14	.15
1.00	.38	.....	....	Northland	6,150	.62	.64	.60	.62
.11	.08	.....	....	Oil Select	10,000	.10	.10½	.09½	.10
3.45	2.85	.....	....	Okalta	14,300	2.90	3.00	2.85	3.00
13.12½	11.00	.....	....	Pac. Pete	5,985	12.00	13.12½	12.25	12.62½
.54	.35	.....	....	Pan West	22,100	.45	.46	.41	.45
6.87½	5.75	.....	....	Parker Drill	850	6.00	6.00	5.75	6.00
8.25	6.60	.....	....	Peace River	14,562	7.05	8.25	7.00	8.00
.83	.51	.....	....	Petrol O.	35,100	.65½	.68½	.64	.66
2.25	1.40	.....	....	Phillips Oil	6,825	1.95	1.95	1.85	1.90
1.76	1.40	.....	....	Ponder	14,400	1.65	1.70	1.54	1.54
1.30	1.00	.....	....	Poplar O.	145,600	1.04	1.30	1.00	1.18
.90	.60	.....	....	Prado	100,450	.70	.74	.70	.72
.79	.40	.....	....	Punch	49,900	.61	.60	.40	.46
1.68	1.20	.....	....	Que Oil Dev	500	1.25	1.20	1.20	1.20
.45	.40	.....	....	Quinalta	4,000	.40	.45	.40	.45
.20½	.08	.....	....	Realty	24,500	.13	.13	.11½	.12½
1.70	1.20	.....	....	Red. Util.	55,700	1.70	1.70	1.56	1.68
.32	.22	.....	....	Reef. Pet.	15,625	.25½	.29	.25	.28
.27½	.20	.....	....	Renfrew	2,700	.20	.22	.20	.22
1.92	1.40	.....	....	Rio Tinto	7,000	1.70	1.75	1.40	1.40
.37	.21	.....	....	Roxana	23,600	.24	.24½	.21	.22
.21	.15	.....	....	Royal Can.	17,000	.16	.16	.15½	.15½
17.87½	14.50	.26	1.6	Royalite	5,190	17.12½	17.25	16.37½	16.50
.37	.20	.....	....	Rundle	17,300	.24	.25	.23	.23½
.37	.26	.....	....	Sage	17,000	.34½	.35	.33	.34
2.81	1.97	.....	....	Sapphire	74,930	2.55	2.81	2.55	2.76
2.82	2.12	.....	....	Scurry Oils	82,300	2.50	2.74	2.45	2.56
2.80	2.00	.....	....	Security	2,800	2.30	2.39	2.30	2.30
.37	.13½	.....	....	Selburn War	4,000	.19	.17	.15	.15
.34	.15	.....	....	Select Oils	2,500	.23	.23½	.22	.23
.13	.10½	.....	....	Share Oils	3,000	.11½	.11½	.11½	.11½
.45	.30	.....	....	Spooner	4,500	.36	.35	.32	.32
.38	.13½	.....	....	Spr. C'lee	104,436	.33	.33½	.15	.33½
1.85	1.13	.....	....	Stanwell	96,640	1.70	1.82	1.66	1.72
.41	.26	.....	....	Sturgeon	1,500	.29	.30	.29	.30
.45	.30	.....	....	Sunset	1,000	.31	.32	.31	.32
.90	.55	.....	....	Sweet Gr.	162,170	.65	.67	.61	.64
.64	.39	.....	....	Tor. Amer.	68,000	.41	.43	.39	.40
4.10	3.20	§.05	....	Trans Emp.	8,912	3.80	4.00	3.75	3.90
1.55	1.12	.....	....	Trans-Era	41,050	1.25	1.24	1.15	1.24
.19	.13	.....	....	Transfield	4,000	.15	.15	.15	.15
.38	.24	.....	....	Trend	13,450	.33	.31	.28	.28
2.84	2.33	.....	....	Triad	87,444	2.70	2.74	2.60	2.67
1.45	.89	.....	....	Tri-Tor	49,600	1.28	1.32	1.21	1.30
1.60	1.25	.....	....	United Oils	39,170	1.42	1.55	1.35	1.47
.40	.26	.....	....	Vanalta	500	.30	.27½	.27½	.27½
.32	.15	.....	....	Van Tor	18,900	.18	.22	.19	.22
.95	.42½	.....	....	Vulcan	7,700	.69	.71	.63	.65
.20	.10	.....	....	Warner	22,500	.14	.14	.13½	.14
.90	.75	.....	....	W'Burne	4,800	.85	.85	.80	.85
.42½	.30	.....	....	W. Ashley	15,065	.32	.33	.31	.33
1.66	1.30	.....	....	W. H'Stead	71,351	1.55	1.60	1.50	1.55
6.85	6.00	.....	....	W. L'Holds	1,950	6.35	6.30	6.20	6.25
1.15	.81	.....	....	Wilrich	145,300	1.02	1.04	.95	1.00
.22½	.16	.....	....	Y'ke Can.	25,000	.20	.20	.19	.19
1.19	.90	.....	....	Y'ke Prin.	41,000	1.01	1.10	1.00	1.02
.49	.30	.....	....	York O'ls	15,700	.40	.40	.32½	.32½

*U.S. Funds. §Paid in 1952. *Div. Deferred. †Paid or payable in 1953.

Market Comment

What stocks and bonds are doing and what prominent observers say

Although some groups of stocks on Canadian exchanges broke this week to reach or approach new 1953 lows, several showed considerable resistance to the much sharper slump by New York. As expected, aircraft, metal and motor issues in the U. S. were hardest hit in the belief that an early end to hostilities in Korea would cause a curtailment of defense expenditures.

This New York sentiment, coming at a time when the Canadian speculative market was in high gear and appeared headed for new peaks, served to highlight the confidence of Canadians in many of the issues which have had spectacular rises in recent months; several such stocks have lost only a small part of their recent gains.

* * *

R. A. DALY Jr., R. A. Daly & Co. (Toronto)

Corporate bonds are being issued at higher rates of interest than for many years past. Such issues are attractive and are being well received by institutional investors. Individual investors should choose good quality bonds with a strong sinking fund. Carefully selected convertible debentures are also attractive.

The 20% tax allowance on the dividends of Canadian stocks is an important benefit for individual investors. In view of the somewhat uncertain stock market outlook over the near term, purchases should be made carefully. Such factors as the following should be considered — outlook for the industry, calibre of management, satisfactory yield and coverage.

A renewed speculative interest in the western oils appears likely in view of the expansion of marketing facilities for Canadian oil and natural gas. The Inter-Provincial and Trans-Mountain oil pipe lines are being expanded, while a number of natural gas pipe lines may receive the go-ahead signal soon. A good way of participating in the western oil picture is by buying convertible debentures which are secured by adequate oil reserves and which are convertible into common shares on a favorable basis.

* * *

A. M. BROWN; Odlum Brown Investments Ltd. (Vancouver)

The market has reflected to some extent the effect of the budget and its partial elimination of double taxation. This has increased demand for preferred shares and dividend-paying common stock of investment character. Market speculation for capital gain has become relatively less attractive.

The trend toward a more stable currency in terms of commodity value is another factor affecting the attractiveness of investment stocks. In my opinion there is some justifiable fear of the effect of the increasing credit being granted for consumable goods when and if a reduction of spendable income should occur.

There will probably be some painful adjustments because of the very rapid expansion in oils and minerals, and some hedging into companies having a more general coverage of the industry, such as Pipe Lines, Smelter, etc.

Generally, in my opinion, conditions in Canada are such that investors can proceed confidently. The income tax concession on dividends has not yet had its full effect.

* * *

BARRON'S; The Trader (New York)

That the 1951-52 burst of spending for plant and equipment was the final flare-up of the postwar boom is disproved by the just completed February-March survey of the Commerce Department and the SEC showing that capital outlays will hit an all-time high in 1953. The projected $27 billion is 2% more than the $26.5 billion aggregate of last year, and the significant point is that it represents a substantial upward revision in spending intentions, inasmuch as the previous survey taken last year indicated that outlays in 1953 would decline 2% from 1952 . . .

Fears of a sudden collapse of business spending should be allayed by the anticipated 1953 quarterly trend, viz., $27.54 billion for the 1953 first quarter; $28.07 billion for the second quarter and for the last two quarters an average rate of $26.2 billion, which would be only $750 million under the record to date of $26.96 billion for the final 1952 quarter.

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.15	June 1	Apr. 30
Do. pfd	.27½	June 1	Apr. 30
Aluminum Co. pfd.	.25	June 1	May 6
Anglo Candn. Oil	.15	Apr. 15	Mar. 20
Anglo Can. Pulp & P.	.50	Apr. 7	Mar. 16
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Do. cl. A	.15	June 1	May 8
Anglo Nfld. Dev	.15	Apr. 2	Mar. 2
Atlantic W'salers pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bathurst Pr. & P. A	.75	June 1	May 4
Bell Telephone	.50	Apr. 15	Mar. 13
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Bird Construction	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Broulan Reef M.	.03	Apr. 10	Mar. 25
B. C. Forest Prod.	.10	May 1	Mar. 31
B. C. Power	.40	Apr. 15	Mar. 31
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 15
Do 1st pfd.	.37	May 1	Apr. 15
Do 2nd pfd.	.20	May 1	Apr. 15
Cal. & Ed. Oil	.05	Apr. 15	Mar. 13
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.48	May 15	Apr. 30
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Steamship	.50	Apr. 15	Mar. 13
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.40	May 1	Mar. 31
Cdn. B. of Comm.	.30	May 1	Mar. 31
Cdn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Canners	.50	Apr. 1	Mar. 10
Can. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Can G. Invest.	.27½+‡.15	Apr. 15	Mar. 25
Candn. Ind.	.20	Apr. 30	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 13
Can. Marconi	.05	June 1	Apr. 15
Candn. Oil 4% pf.	1.00	Apr. 2	Mar. 2
Do. 5% pf.	1.25	Apr. 2	Mar. 2
Do. 5% pf	2.00	Apr. 2	Mar. 2
Candn. Refract.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Candn. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Canafund Co. Ltd.	.60	Apr. 15	Mar. 31
Catelli Food A	.12½	May 30	May 16
Do.	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	May 30	May 16
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Circle Bar Knit. A	.50	Apr. 15	Mar. 31
B. J. Coghlin	.20	Apr. 30	Apr. 15
Comb. Enterprises	.15	Apr. 15	Mar. 31
Do. 5% pf.	1.25	Apr. 15	Mar. 31
Commonwealth Int.	.05	Apr. 15	Mar. 31
			Coup. 77
Confed. Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Text. Mill pf.	.50	June 1	May 15
Continental Life	1.20	July 15	July 13
Disher Steel pf.	.37½	May 1	Apr. 15
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Bank	.25+‡.10	May 1	Mar. 31
Dom. Bridge	.40	May 22	Apr. 30
Dom Engineering	.30+‡.40	May 15	Apr. 3
Dom. Fabrics	.20	May 1	Apr. 15
Do. pfd.	.37½	May 1	Apr. 15
Dom. Foundries pf.	1.12½	Apr. 15	Mar. 24
Dom. Glass	.40	Apr. 15	Mar. 27
Do. pfd	.35	Apr. 15	Mar. 27
Dom. Malting	.25	May 1	Apr. 10
Dom. Square	1.00	Apr. 15	Mar. 14
Dom. Steel	.25	Apr. 21	Mar. 30
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Dom. Textile pfd.	1.75	Apr. 15	Mar. 16
Donnacona Pap.	.25	Apr. 30	Mar. 31
Dryden Paper	.40	May 1	Apr. 8
East Sullivan M.	.20	Apr. 15	Mar. 16
Eastern Bakeries	.10	Apr. 15	Mar. 31
Empire Brass pf.	.37½	Apr. 15	Mar. 31
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 13
Flash Fast. 5% pf.	.25	Apr. 15	Apr. 8
Foundation Co.	.15	Apr. 24	Mar. 31
Fraser Cos.	.25	Apr. 20	Apr. 3
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Gen. Trust pfd.	1.25	Apr. 15	Mar. 31
Gould Pumps pf.	†.25	Apr. 15	Mar. 21
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gurney Prod. pfd.	.40	May 1	Apr. 15
Gypsum, Lime	.50	June 1	May 1
Do.	.50	June 1	May 1
Hamilton Cot. pfd.	1.25	May 15	May 5
			Coup. 13
Holden Mfg. A	.15	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hydro Elec. Sec.	.30	Apr. 7	Mar. 2
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Apr. 3
Int. Bronze pfd.	.37½	Apr. 15	Mar. 20
Int. Holdings	.80	Apr. 15	Mar. 16
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Int. Nickel pfd.	†1.75	May 1	Apr. 1
Int. Power	.60	Apr. 15	Mar. 16
Int. Utilities pfd.	†.35	May 1	Apr. 14
Invest. Found.	.75	Apr. 15	Mar. 16
Do. pfd	.75	Apr. 15	Mar. 16
Journal Pub. Co.	.20	Apr. 15	Mar. 23
Alf. Lambert A & B.	.15	June 30	June 15

Dividends Declared (continued)

Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laurent'e Accept. A	.12½	Apr. 30	Apr. 15
Do. B	.07½	Apr. 30	Apr. 15
Do. 5% pf.	.25	Apr. 30	Apr. 15
Do. 6% pf.	▪▪.16⅔	Apr. 30	Apr. 15
Lewis Bros.	.15	Apr. 30	Mar. 31
W. M. Lowney	.25	Apr. 15	Mar. 13
Mailman Corp. pfd.	1.25	Apr. 30	Apr. 14
Maritime Tel. & Tel.	.20	Apr. 15	Mar. 20
Do. pfd.	.17½	Apr. 15	Mar. 20
McColl-Front. pf.	1.00	Apr. 20	Mar. 31
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mica Co of Can.	.05	May 15	May 1
M. & O. Paper	†.50	Apr. 25	Mar. 31
Robt. Mitchell	‡1.50	Apr. 15	Mar. 16
Do.	.50	June 15	May 15
Do	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 2	Mar. 20
Mtl. Telegraph	.40	Apr. 15	Mar. 13
Mtl Trust	.20+‡.20	Apr. 15	Mar. 31
Mt. Royal Rice	.20	Apr. 30	Apr. 15
Nat Hose. A	.05	July 2	June 15
Do.	.05	Oct. 1	Sep. 4
Do	.05	Oct. 1	Sep. 4
Nat. Lead 6% pfd.	†1.50	May 1	Apr. 10
Nat. Steel Car	.37½	Apr. 15	Mar. 16
Ont. Steel Prod.	.20	May 15	Apr. 15
Do. pfd	1.75	May 15	Apr. 15
Pac. Coast Term.	.50+‡.12½	Apr. 15	Apr. 1
Penman's Ltd.	.75	May 15	Apr. 15
Do. pfd	1.50	May 1	Apr. 1
Pittsburgh Plate G.	†.35	May 1	Apr 10
Pwr. Corp. 6% 1st pf	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 20
Prudential Trust	.50	May 1	Mar. 31
Que Power	.30	May 25	Apr. 15
Reitman's (Can.) Ltd.	.10	May 1	Apr. 15
Do.	.25	May 1	Apr. 15
Renold-Cov. A	.28	July 1	June 15
St. Lawr. Corp.	.50	Apr 24	Apr. 2
Saguenay Pwr. pf.	1.06	Apr. 6	Mar. 6
Do. pfd	1.06	July 1	June 5
San Antonio	.05	Apr. 13	Mar. 13
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw, W. & P.	.30	May 25	Apr. 15
Do. pf. A	.50	Apr. 2	Mar. 3
Do. pf B	.56¼	Apr. 2	Mar. 3
Sherwin-Wms.	.25	May 1	Apr. 10
N. Slater	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 15	Apr. 3
So. Can. Pwr.	.45	May 15	Apr. 20
Do. pfd.	1.50	Apr. 15	Mar. 20
Stadacona M. '44	.03	Apr. 23	Mar. 31
Stand Fuel	.56¼	May 1	Apr. 15
Stand. Radio A	.10	Apr. 10	Mar. 20
Do B	.10	Apr. 10	Mar. 20
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co. of Can.	.20	May 1	Apr. 7
Sterling Trust pfd.	.20	May 1	Apr. 7
Sullivan Cons. M.	.08	Apr. 16	Mar. 17
Supertest Pete. pfd.	1.25	Apr. 15	Mar. 26
Third Cdn. G. Inv.	.16	Apr. 15	Mar. 31
Thrift Stores 5% stk. div.		Apr. 23	Apr. 7
Traders Bldg. Assn.	.30	Apr. 15	Apr. 7
Tuckett Tob. pfd.	1.75	Apr. 15	Mar. 31
Union Gas	.25	May 1	Apr. 2
Un. Steel Corp. pfd.	.75	May 1	Apr. 10
H. Walker Ltd.	.75	Apr. 15	Mar. 20
West. Grocers A	.50	Apr. 15	Mar. 13
Do. pfd.	.35	Apr. 15	Mar. 13
Willson Stat. pf.	1.25	Apr. 15	Mar. 31
Wilsil Ltd.	.30	Apr. 2	Feb. 27
Wood Alexander	.15	Apr. 15	Mar. 31
Do. 6% pfd.	1.50	Apr. 1	Mar. 17

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▪▪Initial.
♦Cum. from Mar. 10.

Municipal Bonds

March 30, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87⅛	88⅝	4.65
Hamilton	3	'67	85¼	87¼	4.20
Montreal	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	89⅛	91⅛	4.05
Regina	3	'64	82	84	4.77
St. John	3½	'65	86¾	89¼	4.65
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'68	86⅜	88⅜	4.81
Windsor	2¾	'75	65	68	5.15
Windsor	2½	'75	61⅝	64⅝	5.15
Windsor	3½	'75	75	78	5.15
Winnipeg	3	'69	82	84	4.36

New Highs and Lows

During the week ended March 27, 40 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group, there were 14 new highs and 59 new lows. In the western oil group there were 14 new highs and 10 new lows.

GENERAL

New Highs—1953

Acadia Atl. 5% pf.	Equitable Life
Asbestos	Estabrooks pfd.
Auto Elec. A	Gt. Wpg. Trans.
B. C. Elec. 4% pfd.	Gurney Products
B. C. Packers B	Holden B
B. C. Power B	Ind. Accept. com.
Burns & Co. A	Do. $1.50 p.
Can. Packers B	Do. 4¼% pf.
Can. Perm. Mtge.	Intercol. Coal
Can. Safeway	Inter. Nickel $5 pf.
Can. Car	Inter. Paper
Do. A	Ont. Loan & Deb.
Can. Fairb.	St. Law. Corp.
Can. Int. I. Tr.	Shaw. Pr. 4½% pf.
Can. Oil	N. Slater
Can. Tire	Stovel Press 5% pf.
Chem. Research	Union Gas
Corr. Paper Box.	Weston, George
Crown Cork & Seal	Zeller's
Dom. Glass pfd.	Do. 6% pfd.

New Lows—1953

Alberta Dist.	Hydro-Elec.
Algoma Steel	Imperial Bank
Cons. Glass	J. A. Lang
Cdn. Cottons	London Hose. A
Dom. Woollens	London Can. Inv.
Fraser pfd.	McColl-Frontenac
Gt. West Coal A	Mersey Paper
Do. B	Reitman's
Gt.-West Life	Standard Radio A

MINING

New Highs—1953

Brunswick	Do. warr.
Cassiar Asb.	Goldcrest
Central Patricia	Lake Dufault
Conwest	Maralgo
Cournor	Prospectors Airs.
Eastern Metals	Stadacona '44
Fenimore	Tombill

New Lows—1953

Alta.	MacLeod-Cock.
Amer. Y'knife	Madsen Red Lake
Ankeno	Malartic Gold
Aunor	Matachewan
Barvue	New Calumet
Belville	New Goldvue
Bevcourt	New Pac. Coal
Buffadison	Normandy
Campbell Red Lake	Norsewick
Cariboo	North. Canada
Carnegie	O'Brien
Central Manitoba	Osisko
Cochenour Willans	Pamour Porc.
Coldstream rights	Pickle Crow
Cons. Candego	Pitch-Ore Uran.
Cons. Matarrow	Que. Labrador
Goldale	Quemont
Golden Manitou	San Antonio
Hasaga	Sheep Creek
Heva Gold	Sherritt Gordon
Highland-Belle	Star Lake
Hudson Bay	Sylvanite
Joliet Quebec	Teck-Hughes
Kerr-Addison	Upper Canada
Kirk. Hudson Bay	Van Roi
Kirkland Lake	Waite Amulet
Lake Wasa	Wendell
Lamaque	Western Potash
Leitch Gold	Yukon Cons.
MacDonald	

OILS

New Highs—1953

Amurex	Marigold
Banff	North Canadian
Can. Atlantic	Pacific Pet.
Can. Pipe Line	Peace River
Dome	Poplar Oils
Gridoil	Quinalta
Liberal	Sapphire Pet.

New Lows—1953

Barons	Montoco
Commoil	Punch Pet.
Cons. Cordasun	Quebec Oil Dev.
Merland	Rio Tinto
Mid-Cont. Oil	Roxana

CANADIAN BREWERIES LTD. has issued a further 150 shares of capital stock in exchange for $3,000 principal amount of 4½% 10-year convertible sinking fund debentures. There are 2,326,118 common shares outstanding.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 31, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	138	136
Bell Tele.	3	'77	81½	84½	81½
Do.	4½	'67	100	103	100
Braz. Traction	4½	'70	84	87	84
B. C. Electric	3½	'67	86½	89½	86
Do.	3½	'75	83	86	83
Do.	3¾	'69	89	92	89
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	83	...	83
Gat. Power D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	96	99	96
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	67	70	67
Mtl. Trams. B	5	'55	99½	102½	100
Nat. Lt. & Pr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	85	88	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & C.	4½	'66	97	100	97
Aluminum Co.	3½	'74	91½	94½	91½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	92	95	92
Can. Celanese	3	'62	90	...	90
Can. Chemical	5½	'71	99	102	99
Can. Oil	3½	'62	91	94	91
Can. W. Lumb.	4	'62	95	98	95
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	99½	102½	99½
Dom. Tar & Ch.	5	'67	100	103	100
Dom. Woollens	5	'64	67	73	67
Dryden Paper	5½	'66	98½	101½	98½
E. B. Eddy	4¾	'69	99	102	99
Elk Falls Co.	5	'75	98½	101½	98½
Federal Grain	4	'64	92	96	92
Gen. Stl. W.	3½	'70	89	92	89
Gt Lakes Pap.	3½	'67	92	...	92
Imp. Tobacco	3	'70	84	87	84
Imperial Oil	3	'69	85	88	85
Indust. Accept.	5	'70	98	101	98
Irving Oil Co.	5½	'67	98½	101½	98½
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	5	'67	99½	102½	99½
McColl-Front.	3	'71	85	88	85
Mercury Mills	4	'63	82	85	82
Mon. Knitting	4¾	'71	88	91	88
N. S. Stl. Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	97½	100½	97½
Silverwood Dai	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4½	'73	99	102	99
Steel Co. of C.	2¾	'67	86	88	86
United Corp.	4	'58	96	99	96
United Steel	4	'60	92	95	92
Un. Grain Gr	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98	101	98
Ajax Pete. Ltd.	5	'62	99	102	99
Atlas Steels	5	'67	107	111	107
Barvue Mines	5	'56	94	97	94
Braz. Traction	4½	'71	88	92	88
B. A. Oil	3½	'61	105	108	106
Do.	3½	'62	99	102	99
B. C. For. Pr.	5	'66	97	100	97
Can. S. Oils	1-5	'61	101	105	104
Can. Brew.	4½	'61	97	100	97
C.P.R.	3½	'66	100	103	101½
Do.	4	'69	104½	107½	105
Central Leduc	5	'65	91	95	91
Dom. Magnes.	5	'62	117	122	119
Dom. Steel & C.	4	'61	95½	98½	96
Dom. Textile	4	'66	95	98	96
Gen. Pete.	4½	'65	104	108	105
Gt. Plains Dev.	1-4	'65	60	65	60
Jupiter Oils	5	'67	101	106	103
Kroy Oils	5	'67	99	102	99
N. Sup. Oils	5	'64	95½	98½	96
Pathfinder Pet.	1-5	'62	123	128	118
Power Corp.	4½	'68	118	...	123
Scurry Oils	5	'64	98	102	98
Silverwood Dai.	5½	'72	100½	103½	100½
Super. Pete.	4	'70	94	98	94
Traders Fin.	4	'65	180	...	180
Trans Empire	5	'66	100	104	100
Triad Oil	4½	'67	103	107	103
West. C. Brew.	5	'67	99½	102½	99½

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 30, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅛	100⅜
3	Nov. 1956	99½	100
3	May 1957	98	98½
3	Jan. 1959	97	97½
3	June 1960	96½	97¼
3	Feb. 1962	95¾	96½
3	Oct. 1963	94½	95
3	Sept. 1966	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958	97½	98½
3¼	June 1966	95¾	96½
3	Perpetual	†83½	85
2¾	June 1968	89½	90
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102½	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97	98
4	Jan. 1962	▪103½	105
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	96	97
4½	Feb. 1956	▪102¾	103½
4½	July 1957	♦103¾	104¾
5	Feb. 1954	101	102
4¾	June 1955	▪102½	103¾
2¾	Jan. 1967	88	89½
2¾	Sept. 1969	88	89½
3	Jan. 1966	92½	93½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	94½
British Columbia:			
4½	Jan. 1969	♦108¾	111
5	Sept. 1953	100	101
3	Dec. 1960	94	96
3	June 1964	90	92
5	Sept. 1959	♦107½	109
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
4	Dec. 1957	♦101½	102¾
5	Dec. 1959	▪107½	109
5½	July 1958	105	107
3	Oct. 1965	89½	90½
4½	Dec. 1956	♦102½	103½
New Brunswick:			
4½	Apr. 1961	♦101½	103½
2¾	June 1966	83½	85
3½	May 1957	95½	97
3¾	Sept. 1965	90½	91½
Nova Scotia:			
4½	Nov. 1960	♦103¾	106½
5	Mar. 1960	♦105¾	108½
3½	June 1963/65.	92½	93½
3	June 1956/58.	95½	96½
2¾	June 1965/68.	85	86½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84½	86
4	June 1962	▪102¾	104½
4½	Jan. 1962	♦106½	108½
2¾	July 1967/76.	82¾	84½
3	Nov. 1963/65.	90½	91½
5	May 1959	▪107½	108½
Ont. Hydro Commission:			
4	Aug. 1957	▪101	102½
2¾	Oct. 1965/68.	85½	86½
3	Dec. 1963/65.	90	91
3	Nov. 1967/69.	87	88½
Prince Edward Island:			
3	Oct. 1965	88½	90
Quebec:			
3½	Mar. 1954/59.	97½	98¾
3¾	Feb. 1952/55.	100	100¾
4½	Aug. 1958	101	102
4½	Jan. 1963	102½	103½
3	Sept. 1962/64.	91¾	92¾
Quebec Hydro Commission:			
3	Feb. 1969/72.	87¼	88¾
3	Dec. 1958/60.	94½	95½
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958	103	105
4½	Mar. 1960	♦104½	105¾
5	Dec. 1959	♦107½	108½
3	Mar. 1963	90	92
3½	Nov. 1960/62.	92	94
3½	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1966.
♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

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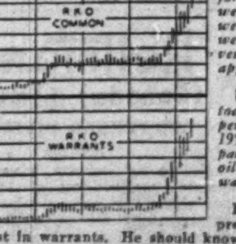
573A

RHM *What Is A Warrant?*

In the first place, why should you care? Well, warrants have shown far greater appreciation than any other type of stock in past markets and probably will do so again. For example, in the past decade, the common stock warrants of Atlas Corp., Tri-Continental, Richfield Oil, United Corp., and R. K. O., to name some, showed $500 investments appreciating to as much as $100,000 in a few years!

What is a warrant? A warrant is issued by the company itself giving you the right to buy company stock at a certain price for a specified period of time, which may be 1 year, 5 years, 10 years or with no limit at all, some warrants being perpetual (such as Tri-Continental). To see how such warrants can become very valuable look of the R.K.O. chart. In 1940 R.K.O. reorganized and warrants were issued which gave the right to buy R.K.O. common stock at $15 per share at any time up to 1947. In 1942 R.K.O. common stock was selling around $2.50 and with general pessimism rife, the warrants were selling on the N. Y. Curb for 6¼ cents. Obviously, few expected R.K.O. to sell above $15, where the warrants would begin to have actual value. How the picture changed in 4 years! As we see in the chart, R.K.O. common advanced to $28 and the warrant, being the right to buy at $15, was selling at $13.



Why is a warrant so unique a vehicle for appreciation? When R. K. O. common went from $2.50 to $28, a $500 investment went to $5,625. When R. K. O. warrants went from 6¼c to $13, the same $500 investment went to $104,000. The warrant appreciated 20 times as fast as the common!

What about warrants in this market—today? There are many long-term and perpetual warrants from past years, and 1952 saw many new warrants appear, particularly in Canada where speculative oil and base metal companies have issued warrants.

Every investor interested in capital appreciation should know what opportunities exist in warrants. He should know why warrants are issued, exactly what they are, how they may be profitably bought and sold, and what warrants trade in today's market. He must study all of this carefully because in the hands of the uninformed, warrants hold at least as much danger as promise. If you are interested in capital appreciation, the best $2 investment you can make is in purchasing a copy of:

"THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS"
By Sidney Fried

This book has earned the highest praise from some of the best minds in the securities field and from a host of average investors, for its clarity of style and the worth of its information. It gives you the whole story of the common stock warrant. It is accompanied by a Current Supplement at no additional cost, describing the current opportunities in warrants in today's market, listing more than 50 low-price warrants, many selling under 50c. For your copy, fill in the coupon, attach $2, and mail immediately. Or you may send for free descriptive folder.

R. H. M. ASSOCIATES, 220 Fifth Ave., N. Y. 1, N.Y. P-W1
Attached is $2. Please send me "The Speculative Merits of Common Stock Warrants" by Sidney Fried, together with Current Supplement.
NAME ....
STREET ....
CITY .... PROV. ....

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 265

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1953 and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 6th March, 1953.

THE DOMINION BANK

DIVIDEND NO. 282

Notice is hereby given that a dividend of twenty-five cents per share for the quarter ending 30th April, 1953, and a bonus of ten cents per share for the six months' period ending 30th April, 1953, upon the paid-up capital stock of the Bank has been declared and that the same will be payable at the Head Office of the Bank and its branches on and after Friday, the 1st May, 1953, to shareholders of record of the 31st March, 1953.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 5th March, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending February 28, 1953, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1953, to shareholders of record the 10th day of April, 1953.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 12, 1953.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1953 payable May 25, 1953 to shareholders of record April 15, 1953.

By Order of the Board,

J. L. T. MARTIN,
Secretary.

Montreal, March 25, 1953.

BURNS & CO. LIMITED

Dividend Notice

The second quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid on April 29th, 1953, to all shareholders of record as of April 8th, 1953.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED,
R. J. Dinning,
President.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1953. Such dividend to be payable on April 21, 1953, to shareholders of record at the close of business on March 30, 1953.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 16, 1953.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

Common and Preferred Stock Dividends

The Board of Directors of Laurentide Acceptance Corporation Ltd., on March 10, 1953 declared the following quarterly dividends:

7½c per share on the class "B" Common Stock.

12½c per share on the class "A" Common Stock.

25c per share on the 5% $20.00 par value Preferred Stock.

16 2/3c per share on the 6% $20.00 par value Preferred Stock (cumulative from March 10, 1953).

All dividends payable April 30, 1953 to stock of record at close of business April 15, 1953.

LUCIEN ROUX,
Secretary.

March 11, 1953.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND NO. 251

NOTICE is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th April, 1953, payable at the Head Office and Branches on and after Friday, the 1st day of May next, to shareholders of record of 31st March, 1953.

By Order of the Board.

J. S. PROCTOR,
General Manager.

Toronto, March 11th, 1953.

The 71st consecutive

GUARANTY TRUST Company of Canada DIVIDEND

15¢ a share — rate of 6% per annum — payable April 15, 1953 to shareholders of record March 31, 1953

J. WILSON BERRY
President and General Manager

Agnew-Surpass SHOE STORES LIMITED

56th Consecutive Common Dividend

A dividend of ten cents (10c) per share on all issued common shares of the Company has been declared payable June 1 next, to all shareholders of record as at the close of business April 30, 1953.

Preference Dividend No. 1

A dividend of two and three-quarters per cent (2¾%) for the period December 1, 1952, to May 31, 1953, on all issued preference shares of the Company has been declared payable June 1 next, to all shareholders of record as at the close of business April 30, 1953.

By Order of the Board.

K. R. GILLELAN,
Vice-Pres. & Sec.-Treas.

Brantford, Ont., March 20, 1953.

STANLEY BROCK LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable 1st May 1953 to shareholders of record 10th April 1953.

By Order of the Board.

D. A. THOMPSON,
Secretary.

Winnipeg, March 18, 1953.

CANADIAN PROPANE LIMITED

NOTICE OF DIVIDEND NO. 2

Notice is hereby given that a dividend of four cents (4c) per share will be paid by Canadian Propane Limited, on or after the 30th of April 1953 to Shareholders of record as of the 24th day of April, 1953.

The transfer books of the Company will be closed from the 25th day of April 1953 to the 30th day of April 1953, both inclusive.

Dated at Edmonton, Alberta this 4th day of April, 1953.

By order of the Board of Directors

J. G. DORAIS,
Executive Secretary.

Transfer Agents,
The Security Trust Co. Ltd.,
CALGARY, Alberta.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 30th April, 1953, payable 22nd May, 1953, to Shareholders of record at the close of business on the 30th April, 1953.

By Order of the Board.

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
24th March, 1953.

DOMINION ENGINEERING WORKS, LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 31st March, 1953; also an extra distribution of FORTY CENTS (40c) per Share, both payable 15th May, 1953, to Shareholders of record at the close of business on the 30th April, 1953.

By Order of the Board.

G. D. LEWIS,
Secretary.

Lachine, Quebec,
24th March, 1953.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 24

Notice is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on May 1st, 1953, to shareholders of record at the close of business on April 15th, 1953.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 27th, 1953.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 10

Notice is hereby given that a quarterly dividend of 10c per share has been declared on the New Common Shares of the Company, payable on May 1st, 1953, to shareholders of record at the close of business of April 15th, 1953.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 27th, 1953.

Double '52 Output Level Falconbridge Nickel Plan

A major expansion program involving a doubling of the 1952 level of nickel output to 60 to 65 million lbs. annually was launched this week by Falconbridge Nickel Mines, hard on the heels of Washington's announcement of a king-size metal contract for the Falconbridge organization.

Involved is an expenditure of over $42 millions for a large-scale mine development and equipment program in the area of the great Fecunis Lake ore body in the Levack sector as well as new shafts in other ore areas.

A contract for the preliminary adit for a first 4,000-ft. shaft in the Fecunis Lake sector was let this week with the deepest operating level to be at 3,700 ft. Another ventilation and servicing shaft in the same sector will be extended to 3,500 ft.

The "over $42 millions" of expenditures announced by Washington does not include anything for refining facilities. With the output of nickel matte to be doubled, a new Western Hemisphere nickel refinery could possibly result as a subsequent development.

Duplicate Plants?

It is expected that milling of ore will almost certainly be done in the Levack or north sector of the Sudbury rim area (present production plants are on the south rim) and the company's engineers are closely studying the economics of the present situation to determine whether northern ore areas should be equipped with an entirely separate duplicate set of plants.

The Defense Materials Procurement Agency marketing contract announced by Deputy Administrator Howard I. Young does not provide for the advance or loan of any U. S. Government money. But through the recent offering of rights to shareholders and a $5 million Export-Import credit, Falconbridge has all the funds required to launch this program as required under terms of the DMPA agreement.

As further finances are required there are apparently a number of alternatives open for financing in either Canada or United States. The fact that the company has substantial new reserves of better than average grade ore, and a marketing contract which assures a satisfactory profit margin on additional metals produced, will assist further financing.

Under the DMPA contract Falconbridge is assured a market for 150 million lbs. of nickel as well as for cobalt and copper. With an earlier government contract for 75 million lbs. of nickel, the Sudbury producer can see capacity operation assured not only for the next few years but also for many years after capacity is enlarged.

Despite the latest Falconbridge contract, the U. S. does not anticipate that nickel will be in adequate supply. Mr. Young said that the new Falconbridge contract will not remove nickel from the "most critical" list and that still further expansion of nickel industry production will be sought.

Follows Ore Discovery

The Falconbridge marketing contract came as the result of discovery of important new nickeliferous ore reserves in 1951. Because of the large capital outlays necessary to bring the properties into production, Falconbridge had not planned to undertake their development for some years. However, in view of the pressing U. S. needs for nickel, the company agreed to begin development of the properties immediately, Mr. Young said.

The DMPA contract calls for production and sale to United States of at least 100 million pounds of nickel by mid-1962. The company will start off with deliveries of at least 2 million pounds by the end of this year.

The government has agreed to purchase an additional 50 million pounds by mid-1962, if tendered. In addition the U. S. has an option to buy 50 million pounds of nickel between June 30, 1962, and June 30, 1967.

Gets Expenditures Back

The pricing formula involves recapture by Falconbridge of sums spent on expansion.

The U. S. Government agrees to take all the nickel offered during the first contract period up to 150 million pounds at the market price plus an allowance for amortization of the costs of the installations. Any metal bought by the government under the government's option during the second contract period will be at market price. Under a previous contract 75 million pounds of nickel is to be sold to the U. S. over a nine-year period.

Up to 2 million pounds of cobalt is to be delivered by Falconbridge by June 30, 1962, and up to 52 million pounds of copper by Dec. 31, 1958. Price for cobalt will be the market price at time of delivery or $1.80 a pound while copper will fetch 30, 27 or 19½ cents a pound depending on periods of delivery and whether the copper is part of the company's firm commitment or the company's option.

Annual U. S. consumption of nickel before Korea was about 200 million lbs. but requirements have skyrocketed since, largely for jet engine production, the U. S. Defense Materials Procurement Agency said.

Thus it appears that U. S. present demand must be close to International Nickel annual production of 252 million lbs. of nickel per annum.

The Falconbridge contract is expected to go far toward filling the gap between future supplies and requirements.

DMPA has been seeking nickel very widely. Contracts are held with Hanna Coal & Ore Corp. and Hanna Nickel Smelting Co. for production of 95 million to 125 million lbs. of ferro-nickel (25% nickel) from a deposit in Southwestern Oregon. Besides output from the big Canadian producers, two million lbs. of nickel oxide monthly is being secured from the Nicaro plant in Cuba.

GEORGE R. WYER

has been appointed executive vice-president and member of the executive committee, Canadian Fairbanks-Morse Co.

Automatic Brain Runs Elevator

Same number of elevators will carry 20-30% more passengers with a new "Prior Call Express" system being introduced by Turnbull Elevator Co., says company general manager Merrill C. Stafford.

An all-Canadian Turnbull development, it has been sold to five buildings: Quebec Hydro Building, Montreal; new Ontario Workmen's Compensation building, Toronto; new Canadian Bank of Commerce building, Vancouver; new Crown Life building, Toronto; new Bay-Yorkville all-glass building, Toronto.

The system (P.C.E.) enables elevators to "think for themselves." They do not need a starter to tell them where to go and when to go. An automatic "brain" does the job.

It pays special attention to downbound passengers, often neglected in an elevator setup, recording all downbound calls and dealing with them in the order they are made.

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—Vancouver, B.C.

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WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

THE CANADIAN FAIRBANKS-MORSE COMPANY LTD. APPOINTMENTS

J. E. McQUILKIN

Assistant to President and member of the Executive Committee. Mr. McQuilkin has been associated with Fairbanks-Morse interests for many years. He is a director of the Canadian Locomotive Company of Kingston, Ont.

C. W. COUGHLIN

Vice-President — Industrial Products. Mr. Coughlin joined the Company at Montreal in 1913 and was later transferred to Ottawa Branch where in 1923 he was appointed Manager. In 1945 he was made Manager, Vancouver Branch, and in 1947 Manager of Montreal Branch which position he relinquishes to become Vice-President — Industrial Products.

H. C. RINDFLEISCH

Vice-President — Consumer Products. Mr. Rindfleisch joined the Company at Winnipeg in 1917. In 1936 he was appointed Manager Calgary Branch, 1941 Manager Appliance Division, Head Office Montreal which position he relinquishes to become Vice-President — Consumer Products.

NOTICES

ROYALITE OIL COMPANY LIMITED

NOTICE
ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Shareholders of Royalite Oil Company, Limited will be held at the Head Office of the Company, 239 Sixth Avenue West, in the City of Calgary, Province of Alberta, on Saturday, 18th April, 1953, at 11.00 o'clock in the forenoon, for the purpose of receiving and considering the reports of the Directors and the Auditors; for the election of Directors and the appointment of Auditors; considering and, if thought fit, sanctioning and confirming By-laws Nos. 136 and 137 of the Company, referred to below; sanctioning and approving all the acts, transactions and proceedings of the Directors and Officers of the Company during the fiscal period ended December 31st, 1952; and the transaction of such other business that may properly be brought before the Meeting.

BY-LAW No. 136—

1. The number of the Board of Directors of the Company be and it is hereby increased from 10 to 11 so that the Board of Directors shall hereafter be comprised of 11 Directors.
2. The By-laws of the Company be and they are hereby amended to accord with the foregoing.

BY-LAW No. 137—

1. That clause 66 of the general By-laws of the Company be and the same is hereby amended by adding at the end thereof, the following:

   "The Directors, from time to time, may also appoint any person, whether a Director or not, to be an Executive Vice President of the Company in whom shall be vested all such powers and duties as may be authorized or designated by the Board from time to time."

2. That the By-laws of the Company be and they are hereby amended to accord with the foregoing.

By Order of the Board,

R. D. MERCER,
Secretary-Treasurer

Calgary, Alberta, March 6th, 1953.

DIVIDEND NOTICES

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending April 30, 1953, payable May 1, 1953, to shareholders on record April 15, 1953.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

OIL PRODUCTION

C.P.R. Oil Revenue Rises Stake Held in 450 Wells

From Our Own Correspondent

GALGARY — An increase of $1.4 million in receipts from petroleum rents, royalties and reservation fees was realized by the Canadian Pacific Railway in 1952, with total for the year amounting to $3.6 millions.

More than one-third of the increase resulted from an agreement reached with a major oil company whereby it agreed to lease at an annual rental of $1 per acre, effective Jan. 2, all of the acreage it formerly held in Alberta under reservation at a nominal fee.

Oil production, subject to royalties amounted to 6.3 million bbls., as compared with 3.7 million bbls. in 1951.

Location of wells at the end of 1952 was as follows:

Field:	1952	1951
Leduc	122	67
Lloydminster	91	62
Redwater	36	36
Armena-Camrose	30	4
Wizard Lake-Bonnie Glen-Pigeon Lake	20	2
Other areas	151	108
Total	450	279

* * *

Canadian Gulf Oil has had its eighth Devonian discovery in the Stettler region since 1949.

Latest strike is at a stepout venture in the Ewing Lake area at Gulf-C.P.R.-Lohr No. 11 (LSD 11 25-3721w4), 1¼ miles northeast of Gulf's west Ewing Lake D3 discovery and four miles west of the company's South Stettler oil producers.

The Lohr No. 11 well found oil in the D2 zone and is presently bottomed at 5,430 ft.

The crew is now fishing in an effort to recover a small piece of equipment dropped down the hole. Well will then head down in search of D3 reef, Alberta's big payoff formation.

* * *

How much money will **Socony-Vacuum Oil Co. Inc.** spend in Canada in 1953? Indications are that it will be substantial.

A world-wide expenditure of $275 millions is planned by this company in 1953. The annual report stresses the importance of exploration and development activities in Western Canada and says that a large part of the money to be spent this year in its search for new oil reserves will be principally in the United States and Canada.

At the end of 1952, an interest was held in 8.4 million acres in Western Canada including 3.8 million acres in the Williston Basin area of Saskatchewan.

Grain Prices

Chicago Futures

Week to March 30, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Mar. 30
		Wheat—			
2.49⅜	2.21¼	May	2.29⅜	2.25	2.25¼
2.48⅛	2.21⅞	July	2.32¼	2.27¼	2.27⅜
2.47¼	2.24½	Sept.	2.35½	2.29⅜	2.29⅞
2.40½	2.28½	Dec.	2.39⅜	2.34¼	2.34¼
		Corn—			
1.84¼	1.52	May	1.60¼	1.56⅜	1.56½
1.81	1.54¾	July	1.63¾	1.59¼	1.59½
1.76½	1.54	Sept.	1.62⅜	1.58¼	1.58⅜
1.64½	1.52¾	Dec.	1.59⅜	1.56	1.56
		Oats—			
.92⅞	.68¼	May	.74⅜	.68¼	.69⅞
.88⅜	.71	July	.75¼	.71	.71½
.84⅞	.73	Sept.	.77¼	.73	.73¼
.79⅜	.75	Dec.	.79	.75	.75¼
		Rye—			
2.19	1.70½	May	1.77	1.70¼	1.70⅜
2.12½	1.73	July	1.80¼	1.73¼	1.73⅜
2.04	1.75⅜	Sept.	1.83¼	1.77	1.77½
		Soybeans—			
		May	3.04½	2.97⅞	2.97⅞
		July	2.99⅜	2.93	2.93
		Sept.	2.86½	2.78½	2.79½
		Nov.	2.78	2.71½	2.71⅜

Chicago Cash

	For Week Mar. 30 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.60¼	1.59½	1.62	1.62
Oats—				
1 H. Wh.	.83½	.79	.84⅜	.83½

Winnipeg Futures

Week to March 30, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Mar. 30
		Oats—			
.87½	.72½	May	.76½	.73	.73¼
.81⅜	.70⅜	July	.74¼	.71½	.71½
.77⅞	.71	Oct.	.74	.71⅜	.71⅜
		Barley—			
1.30⅜	1.15¼	May	1.24⅜	1.21⅜	1.21⅜
1.23½	1.12½	July	1.20	1.16⅜	1.16⅜
1.20⅜	1.13	Oct.	1.18⅜	1.15⅞	1.15⅞
		Rye—			
.99	1.55¼	May	1.61⅜	1.55¼	1.55¼
1.94⅜	1.56⅜	July	1.63⅜	1.57½	1.58
1.74	1.58¼	Oct.	1.67	1.61	1.61⅜
		Flax—			
3.99½	2.99½	May	3.24	3.19½	3.19½
3.59	3.01½	July	3.23½	3.19⅜	3.19⅜
3.30½	3.04⅜	Oct.	3.24	3.19½	3.19½

Winnipeg Cash

	For Week Mar. 30 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79	.76½	.79⅜	.78¼
3 C. W.	.76½	.73¼	.75¼	.73⅞
Barley—				
1 Feed	1.22	1.19⅜	1.23	1.21½
2 Feed	1.20¼	1.17⅞	1.21	1.19⅜
1 Malt	1.29⅜	1.26⅜	1.30½	1.28⅜
Rye—				
2 C. W.	1.59½	1.54	1.60⅜	1.58½
1 C. W.	1.59⅜	1.54	1.60⅞	1.58½

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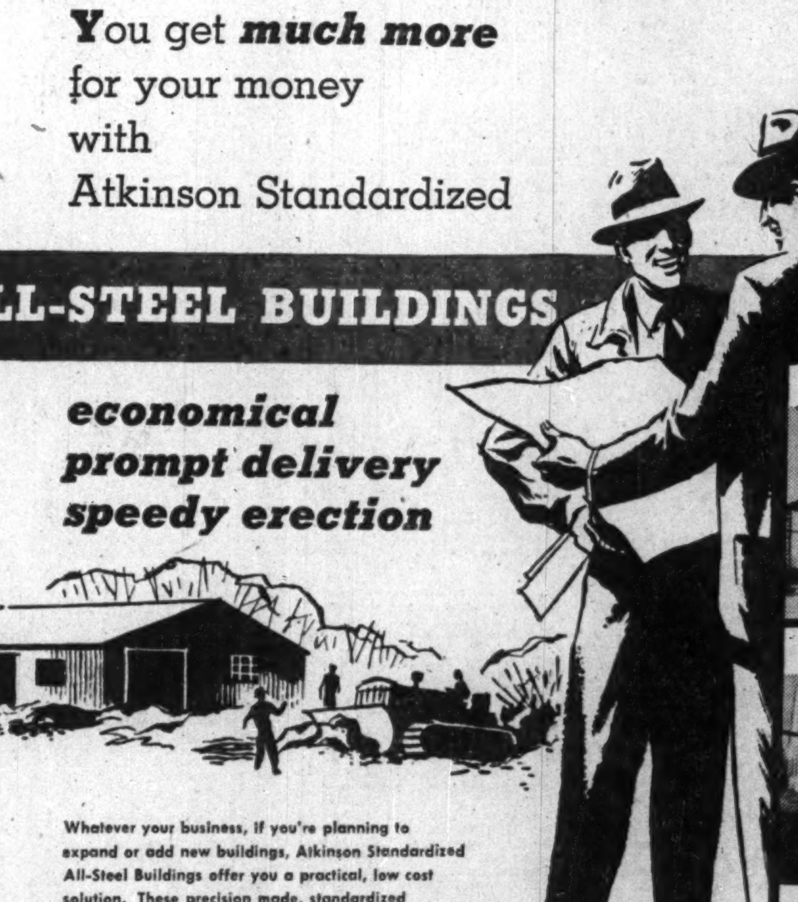

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Big Cobalt Consolidation Gets Off Well Expects Great Prize Under Cobalt Lake

An interesting ore picture with excellent chances of expansion is displayed by Cobalt Consolidated Mining Corp. — the great amalgamation of Cobalt camp producing and developing properties.

At the Agaunico mine taken over from Silanco Mining & Refining, company mining engineers now estimate approximately 100,000 tons of ore containing 1.5 million pounds of cobalt.

Three drill holes put out from Silver Miller's LaRose mine have each cut cobalt ore in Cobalt Consolidated's Right-of-Way mine in the strategic Cobalt Lake group. Underground development is to be started.

High grade silver running 4,000-5,000 oz. per ton has been encountered in raising on "A" zone at the Cobalt Lode mine with a favorable effect on production anticipated.

The 300-ton mill on the Penn Cobalt mine is now expected to be completed and in operation by July 1 — only $70,000 remains to be spent to complete this installation.

Bettering Position

Indications sugges. that the Cobalt Consolidated is rapidly working into a better position. The company managed to break even in January and February – the first two months of its existence — even though $55,000 spent on development was included in expenses and sufficient time had not elapsed to implement all the economies suggested by Behre Dolbear & Co. in their report.

A $500,000 underwriting arranged through sale of 250,000 shares at $2 a share will serve to strengthen the company's financial position and will assist completion of the first part of the company's plans. As a long-term objective, the company wishes to dewater the main Cobalt Lake group of properties which carries the Cobalt Lake fault for 7,600 ft. Behre Dolbear & Co. notes that the former Mining Corp. ground yielded 1,621,462 lbs. of cobalt in 1930 and 1931.

It is understood that the management has further financing in mind but nothing is available on this as yet. It would involve much more substantial funds than the deal already completed.

Other Promising Ore

Cobalt Consolidated has a number of promising ore situations which beg further attention. By early in March, three new veins had been found this year at the Agaunico. Three drill intersections at 50-ft. intervals had returned 0.7% cobalt over 13 ft., 1.3% cobalt over 7 ft. and 1.63% cobalt over 7 ft. The face of the Lake cobalt vein is still in ore and the parallel silver zone which showed such promise in surface drilling has not yet been explored underground.

The Penn Cobalt mill will be used initially to treat 120,000 tons of ore on surface dump at the Kerr Lake mine which is estimated to average 7 oz. silver per ton. The adjoining Crown Reserve at the 300-ft. level shows 400 ft. of cobalt veining (1-2 in. wide) with massive cobalt in backs and face.

Value of output for the first two months before royalty amounted to $281,139 of which $132,520 represented silver and $144,809 cobalt. There was a $2,442 revenue from copper and the company received revenue from nickel for the first time.

The Hellens tailings retreatment project, with 1,250,000 tons of impounded tailings ahead of it, recovered 21,076 oz. of silver in February despite shutdown caused by pipe freezing and breakdown in loading equipment.

A. D. Hellens has been named general manager of the new company which is headed by Leslie E. Blackwell, former attorney-general of Ontario. Quebec Metallurgical Industries has been retained in a consulting metallurgical capacity, while Behre, Dolbear & Co. are consulting engineers.

P. L. ROBERTSON MANUFACTURING CO. has purchased five additional preferred shares for cancellation, reducing number of preferred shares outstanding to 21,075.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AUNOR GOLD MINES earnings in 1952 were lower at 20.17 cents a share (24.44 cents) due chiefly to increased operating costs which averaged $1.76 a ton higher.

While sales of gold were made in the free market in 1952, free price dropped and it was decided to sell gold to the mint (and receive cost-aid) for at least the first quarter of 1953.

It is hoped that the ore body to the west on the 2,900-ft. level will be reached by midyear. Drifting to the western ore zone was slowed by bad ground during 1952.

At year end the drift was 850 ft. from the projected ore zone and 1,950 ft. from the Aunor-Delnite boundary.

All known remaining ore has been mined from above the 1,125-ft. level with about 25,000 tons in the form of sill floors between the 1,125 and 1,375-ft levels. Total reserves increased slightly in both tonnage and average grade as shown below.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$2,680,477	$2,413,064
Less: Oper. exps.	2,068,982	1,728,628
Oper. income	611,495	684,436
Add: Invest. inc.	55,875	60,507
Cost-Aid assist.	......	122,096
Net earnings	667,370	867,039
Less: Depreciation	56,476	52,634
Devel. w/o	102,403	98,604
Taxes res.	105,088	226,898
Net profit	403,403	488,903
Less: Dividends	360,000	440,000
Surplus for year	43,403	48,903
Earnings per Share and Dividend Record:		
Common	$0.201	$0.244
Paid	0.18	0.22

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$717,588	$244,759
Accts. rec.	26,636	21,937
Cost-Aid assist.	......	125,000
Mat. & supplies	319,850	362,606
Total curr. assets	1,064,074	754,302
Misc. assets	32,491	68,044
Def. development	362,605	372,444
Invests (cost)†	1,518,429	1,817,179
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	170,023	158,866
Total assets	4,316,971	4,340,184
Accts. & tax pay.	129,821	198,006
Other curr. liab.	99,177	97,608
Total curr. liab.	228,998	295,614
Capital stock	2,000,000	2,000,000
Surplus	2,087,973	2,044,570
▲After depr. of	1,107,886	1,053,020
†Market value	1,495,063	1,804,875
Working capital*	835,076	458,688

*Not including investments.

OPERATING STATISTICS

	1952	1951
Tons milled	178,827	175,977
Aver recov.	$14.99	$13.71
Reserves, tons	735,000	720,000
Grade ($35 gold)	$12.99	$12.78

HALLNOR MINES showed earnings of 34 cents in 1952 vs. 31 cents a year earlier.

Grade of ore treated rose from 0.352 oz. to 0.381 oz. per ton. A price of $36.40 (Can.) was realized for gold in the free market where sales are being continued.

After milling approximately 134,000 tons of ore, calculated ore reserves decreased by only some 67,000 tons, President J. Y. Murdoch points out.

Exploratory drilling on upper levels indicated seven subsidiary ore zones but sufficient information is not available on which to base reliable tonnage and grade estimates. Lower level drilling indicated scattered values with more work necessary.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Metal recoveries	$1,868,398	$1,817,719
Inc. from invests.	171,840	128,086
Total revenue	2,040,238	1,945,805
Less: Oper. exps.	1,054,541	1,044,445
Operating profit	985,697	901,360
Less: Depreciation	13,741	12,429
Taxes	298,653	266,295
Net profit	673,303	622,636
Less: Dividends	560,000	520,000
Surplus for year	113,303	102,636
Earnings per Share	$0.34	$0.31
Paid	0.28	0.26

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$374,808	$256,800
Accts., etc., rec.	63,403	21,536
Cost-Aid assist.	......	8,000
Stores	303,157	318,487
Total curr. assets	741,368	604,823
Mkt. secs. cost*	3,108,802	3,108,802
Prep. & def. chgs.	3,851	6,784
Mining properties	362,500	362,500
Plant & equip.▲	44,354	47,407
Total assets	4,260,875	4,130,316
Accts. & tax. pay.	224,576	206,183
Other curr. liab.	80,405	81,542
Total curr. liab.	304,981	287,725
Capital stock	2,000,000	2,000,000
Less: Disc. on shs.	662,500	662,500
Earned surplus	2,618,394	2,505,091
▲After depr. of	1,151,006	1,137,265
*Market value	3,457,479	3,131,144
Working capital‡	436,387	317,098

‡Not including investments.

OPERATING STATISTICS

	1952	1951
Tons milled	134,236	138,424
Aver recov.	$13.91	$13.13
Reserves, tons	438,462	506,372
Grade ($35 gold)	$11.55	$11.20

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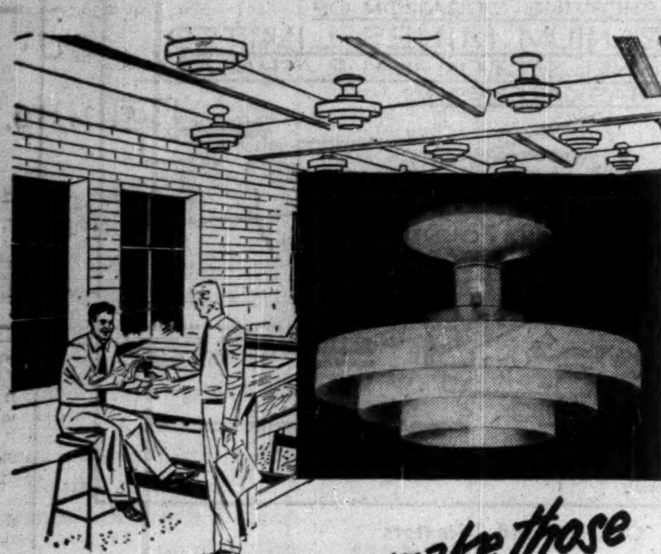

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DV-5303

NEW ISSUE

$6,000,000

Phillips Electrical Company (1953) Limited

(Incorporated under the laws of Canada.)

5% First Mortgage Sinking Fund Bonds, Series A

To be dated April 1, 1953. To mature April 1, 1968.

Principal and half-yearly interest (April and October 1) and premium, if any, payable in lawful money of Canada at par at any branch of the Company's bankers in Canada (far northern branches excepted). Coupon Bonds in denominations of $500 and $1,000 registrable as to principal only. Redeemable for other than sinking fund purposes at the option of the Company on and after April 1, 1956 and prior to maturity in whole at any time or in part from time to time on not less than thirty days' notice at 104 up to and including April 1, 1959, thereafter at 103 up to and including April 1, 1962, thereafter at 102 up to and including April 1, 1965, thereafter at 101 up to and including April 1, 1967 and thereafter at 100 to maturity; and redeemable for sinking fund purposes on not less than thirty days' notice at 102½ up to and including April 1, 1956, thereafter at 102 up to and including April 1, 1959, thereafter at 101½ up to and including April 1, 1962, thereafter at 101 up to and including April 1, 1965, thereafter at 100½ up to and including April 1, 1967 and thereafter at 100 to maturity; together in each case with interest accrued to the date specified for redemption.

The Trust Deed will provide for a sinking fund for the Series A Bonds, into which the Company will be required to pay annually an amount sufficient to retire $300,000 principal amount of such bonds annually, commencing April 1, 1954. This sinking fund is calculated to retire 75% of the $6,000,000 principal amount of Series A Bonds by maturity. Any sinking fund payment may be made in whole or in part by the delivery to the Trustee of Series A Bonds which shall be valued for the purpose at the principal amount thereof.

Trustee: Montreal Trust Company

In the opinion of Counsel, these 5% First Mortgage Sinking Fund Bonds, Series A, will be investments in which The Canadian and British Insurance Companies Act (1932), as amended, states that companies registered under Part III thereof may, without resorting to the provisions of sub-section (4) of Section 60 of said Act, invest their funds.

CAPITALIZATION
(Upon completion of the proposed financing)

	Authorized	To be Outstanding
5% First Mortgage Sinking Fund Bonds, Series A (this issue)	(1)	$6,000,000
5½% Convertible Sinking Fund Debentures	$3,000,000	$3,000,000
Shares without nominal or par value	750,000 shs.	300,000 shs.

(1) First Mortgage Bonds in excess of the $6,000,000 principal amount of Series A Bonds presently to be issued, may be issued in one or more other series, subject to the restrictions to be contained in the Trust Deed.

We, as principals, offer these 5% First Mortgage Sinking Fund Bonds, Series A, if, as and when issued and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Dixon, Claxton, Senecal, Turnbull, Mitchell & Stairs, Montreal, and on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, which Counsel will rely on the opinion of local Counsel as to the Company's title to its property and assets.

PRICE: 100 and accrued interest

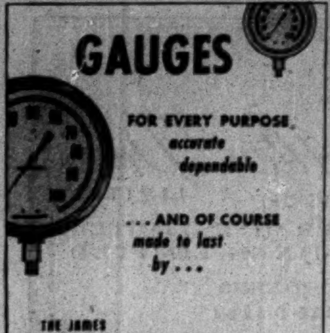
It is expected that Bonds in interim form will be available for delivery on or about April 15, 1953.

We reserve the right to accept applications for these Bonds in whole or in part or to reject any application and to withdraw this offer at any time without notice.

The Prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished upon request.

W. C. Pitfield & Company Limited | **Wood, Gundy & Company Limited**

Greenshields & Co Inc | **René T. Leclerc Incorporée**



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Quebec Nickel Drills Click Finances Permit Shaft Work

With a winter drilling from the ice at the Werner Lake, Northwestern Ontario, properties of Quebec Nickel Corp. indicating substantial additions to previously indicated reserves of nickel-copper-precious metal ore, and the treasury financed, the way has now been cleared for further exploration and underground development.

Financing for the proposed plans is assured through a firm commitment by S. J. Brooks & Co., members of the Toronto Stock Exchange, to purchase 500,000 shares to net the treasury $1.00 a share.

Earlier work on the Werner Lake property suggested about 2,000 tons of ore to the vertical foot or about a million tons of ore to the 500-ft. horizon with a combined nickel-copper content of over 2% with additional values in platinoid precious metals.

Winter drilling has now filled in 1,100 ft. of a 1,600-ft. gap between the ore block containing this tonnage and a nickel discovery on an island. One of the best holes yet has now been drilled to the west of the 1,600-ft. gap on the other side of island.

The ore potential is considered to have at least been doubled.

The above ore is indicated in the Gordon Lake sector. About 15 miles away in the Rex Lake area, surface exploration has shown widespread copper mineralization and samples have run 3% to 11% copper. Plans call for the placing of a few drill holes under where the good samples were secured.

On a second property held by Quebec Nickel adjoining Eastern Metals in Rolette twp., Que., magnetometer survey is to be carried out on a section which showed similar anomalies to the Eastern Metals property in a government airborne survey. If this work further confirms anomaly information, a diamond drill program will be carried on.

A third property is held adjoining Quebec Copper Corp. in the Eastman area of Quebec but no work is planned there pending developments on the Quebec Copper property.

The $500,000 now assured the treasury is regarded as ample for the company's proposed program. The company is sponsored by the same interests as Eastern Metals.

Macassa Testing Bancroft Area

Within a few days, Macassa Mines is scheduled to join Tungsten Corp. of Canada in a joint airborne scintillometer survey of uranium holdings in the Bancroft area of Ontario. The survey is to be completed by the end of April.

Tungsten Corp. has a 50% participation in and is directing exploration and development of the 54-claim property of Centre Lake Uranium Mines while Macassa has staked 18 claims immediately north since the Centre Lake discovery was made.

Although Tungsten Corp. has been directing a drilling program on the Centre Lake property and expects to issue very shortly a preliminary estimate of tonnage and grade on the main Burns showing of uraninite (the crystal form of pitchblende) all work to date has been concentrated in the area of known surface showings and most of the large property still remains to be explored.

The purpose of the survey is to serve as a guide for exploration of the unprospected portions of the Centre Lake property and the Macassa ground to the north.

CENTRAL PATRICIA GOLD MINES showed a sharp increase in liquid assets in 1952.

Balance sheet as at Dec. 31, 1952, showed $3,243,000 market value of securities and other liquid assets as against $2.5 millions a year earlier.

The above figure does not include a $65,414 inventory or the value of the company's mining and milling plant which has been placed in storage.

Included in the company's investments at the end of 1952 were 250,000 shares of Cassiar Asbestos Corp. Since the end of 1952, holdings in this company have been increased by 50,000 shares through the exercise of rights.

A net profit of $8,716 was realized in 1952. Dividends and interest of $61,527, and $76,418 realized as profit on equipment, more than offset other expenses.

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Edwin H. Walker — T. J. Cook

The appointment of Edwin H. Walker as President and General Manager of The McKinnon Industries, Limited, St. Catharines, Ontario, has been announced by Harlow H. Curtice, President of General Motors Corporation, Detroit. Mr. Walker succeeds Thomas J. Cook who is retiring after 28 years of service with General Motors. Mr. Walker, a native of Hamilton, Ontario, and a graduate of General Motors Institute, Flint, has been associated with The McKinnon Industries, Limited, in various executive capacities since 1929, and since December 1951 has been Assistant to the General Manager. *

COMPANY REPORTS

CONSOLIDATED MINING & SMELTING CO. earnings were sharply lower in 1952 at $2 a share ($3.17 in 1951). Substantially lower prices for lead and zinc, the unfavorable change in the Canadian-U. S. dollar rate, the power shortage of late 1952 and higher wage costs were chiefly responsible for the earnings decline.

Lead production rose from 162,712 to 183,389 tons but zinc output declined from 164,513 to 161,357 tons. Fertilizer production established a new record at 593,455 tons (557,776 tons).

Sullivan ore tonnage rose from 2,533,212 to 2,699,533 tons while underground development was adequate at 44,612 ft. The Bluebell lead-zinc mine started production in April and treated 136,212 tons of ore with results up to expectations. An extension of mill capacity to 500 tons for the Tulsequah mines was completed in January. Milling operations are expected to start at the H. B. mine in the near future. Con ore reserves were increased with further development of the Campbell shear. The large lead-zinc property at Pine Point, N. W. T. continues to give promise of developing a large tonnage of lead-zinc ore and a further program of exploration is planned in 1953.

Net expenditures during the year on property, buildings and equipment amounted to $31,870,863. Largest expenditures were $13,732,467 on the Waneta power plant and $6,123,685 for the Kimberley phosphate plant.

Cominco is stated to be potentially a large producer of indium and particular attention has been paid to uses of this metal.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Gross sales	153,443,225	174,773,548
Net earnings	58,758,649	85,570,838
Less: Deprec.	6,415,985	5,114,336
Deprec. of invest.	304,230	......
Depletion	......	271,121
Taxes	19,200,000	29,400,000
Net profit	32,838,434	50,785,381
Less: Com. divds.	27,027,345	36,035,666
Surplus for year	5,811,089	14,749,715
Earnings per Share and Dividend Record:		
Common (new)	$2.00	....
Paid	0.80+0.85	....
Common*	....	15.50
Paid*	....	3.00+8.00

*Before 5-for-1 stock split Jan. 30, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$7,481,085	$12,035,103
Bonds & treas. bills†	38,901,203	72,001,761
Accts. rec.	11,379,703	20,061,981
Inventories	37,006,873	27,972,958
Total curr. assets	94,768,864	132,071,803
Prepaid chgs.§	1,098,077	667,172
Inv. in subsid.	14,252,269	12,886,336
Other invest.	462,884	462,884
Misc. assets	1,749,993	2,021,459
Fixed assets*	71,141,440	45,686,561
Total assets	183,473,527	193,796,215
Accts. & tax. p.	16,929,564	25,179,427
Divds. payable	12,308,710	19,676,616
Other curr. liab.	361,251	878,680
Total curr. liab.	29,599,525	45,734,723
Def. credit	157,767	167,444
Insur. reserve	3,881,382	3,870,284
Prem. shs. issued	......	7,585,245
Capital stock	23,966,890	16,381,645
Approp. surplus	87,000,000	55,000,000
Earned surplus	38,867,963	65,056,874
*After depr. & depl.	44,241,642	41,116,421
†Mkt. value	37,065,302	70,528,571

§Prepaid charges shown in current assets in co's statement.

Cont. Liab. — Contracts amounting to £1,033,900 and $21,000,000; sundry guarantees of $988,570 and guarantees of obligations to subsidiaries totaling $200,000.

Working capital	65,169,339	86,337,080

SIGMA MINES (QUEBEC) reports 1952 earnings of 40 cents a share (51 cents in 1951).

Returns from gold sale and cost-aid dropped from $38.44 to $36.47 an ounce during the year and operating profits dropped 28%, despite treatment of a higher average grade of ore. Increased costs of supplies and high wages were also contributing factors to the decline in profits.

Sinking of No. 2 shaft to 3,317 ft. was completed and eight new levels have been established at 150-ft. intervals. The lowest level, the 24th, is at 3,150 ft.

Ore reserves were very slightly higher in tonnage and grade as as shown below.

SIGMA MINES (QUEBEC) LTD.
INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion production	$2,751,309	$2,764,026
Less: Oper. exps.	2,247,441	2,139,330
Net earnings	503,868	624,696
Add: Cost-Aid	35,804	121,500
Misc. inc.	30,019	32,136
Less: Prod. tax	20,900	27,500
Income tax	82,000	168,000
Deprec.	66,567	69,334
Net profit	400,224	513,498
Less: Dividends	450,000	550,000
Deficit for year	49,776	36,502
Earned per Share	$0.40	$0.51
Paid	0.45	0.55

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$623,773	$768,906
Govrt. bonds (costs)*	1,000,168	1,000,168
Accts. rec.§	69,514	115,632
Mat. & supplies	409,316	413,968
Total curr. assets	2,102,771	2,298,674
Prep. & def. chgs.	16,685	20,919
Outside expl.	102,301	102,301
Claims & props.	421,800	421,800
Bldgs. & equip.▲	131,312	137,767
Total assets	2,774,869	2,981,461
Accts. & wages pay.	216,156	214,958
Res. for taxes	69,835	127,849
Divd. pay.	200,000	300,000
Total curr. liab.	485,991	642,807
Capital stock	1,000,000	1,000,000
Surplus	1,288,878	1,338,654
▲After depr. of	2,043,139	1,978,134
*Market value	941,000	951,800
§Includes Cost-Aid.		
Working capital	1,616,780	1,655,867

OPERATING STATISTICS

	1952	1951
Tons milled	415,188	420,154
Aver. recovery	$6.63	$6.58
Ore reserves, tons	1,483,800	1,446,700
Grade ($35 gold)	$7.88	$7.84

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., March 30, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mar Bird	†1	2
Advance	4½	5	Mary Ann	2	3
Alexander	7½	9	Mate Yell	6	7
Ama Kirk	6	8	McManus	*4	6
Amax	98	103	McCuaig	3	5
An'maque	3	5	Meta	*37	40
Arctic	3	5	Miles RL	2½	3½
Argonaut	1½	2½	Mindus	40	45
Barber N.	2	4	Mistassini	2	4
Baska	68	73	Mt Keno	†19	22
Beacon	8	10	Mohawk	2	3
Beauriv	3	4	Murmac	5½	6½
Bi Ore	3½	4	Nat New	13	15
Biroco	4	6	New Aug	5	7
Blondor	2	4	Newcor	3	5
B McDade	7	9	New Mal	5	7
Bour C	3	5	N Redwd	9	11
Bouzanne	3	5	N Walcoro	3	5
Braminco	14	18	Nickel Lk	15	17
Bright RL	1	2	Nickel O	300	350
Brilund	*165	175	Nipiron	*55	60
Burley Por	1½	3	Norbeau	†75	85
Camlaren	4	5	Norbec	16	20
Camray	4	6	Norcourt	3	5
Captain	4	6	Norford	2½	4
Cassidy	1½	2½	Normar	2	4
Cent Man	†14	16	Novel P	5	6
Clix	33	36	Obalski O	3	5
Cody Re	190	210	do '45	20	23
Columbier	2½	3½	Oklend	4	5
Columind	†25	30	Olivet	1	2
Comstock	..	18	Orofino	10	11
Conecho	6	6½	Ortona	6	7
Con Chib	33	..	Parquet	..	10
Con Copp	11½	12½	Pascalis	10	13
Crack S	†370	400	Payne	4	6
Craibbe	12	15	Pelangio	3	4
Croydon	2½	4	Phelps	1½	2½
Cuyuni N	4½	6	Pole Star	33	35
Derlak	3	4	Presdor	1	3
De Sant	4	5	Privateer	4	6
Destorada	5	7	Quejo	5	7
Doris	3	5	Que Sr	15	17
Dunvegan	†22	24	Quest	2	3
Durham	12	16	Quyta	*8	10
E Lund	3½	5	Rainville	*38	43
Echo Ind	2	3	Rand Mal	8	10
El Bonanz	6	8	Randona	4½	6
Elmac	4	6	Raymond	2	3
Erin Kirk	1½	2½	Redruth	3	4
Fleming	8½	11½	Redwood	3	5
Flicka	2½	3½	Rexspar	105	115
Forty Fr	90	102	Rhyolite	2½	3½
Gan Cop	3	4	Richgroup	8	10
Gaspe	1600	1800	Russet	3	5
Glencona	6½	8	Rugged	6	8
Golpac	..	5	Salm Con	†33	38
Gov Gold	2	4	Santiago	15	17
Gr Chib	110	140	S Dufault	3½	5
Greenlee	5	7	Sheldon	12	14
Gui Por	50	55	Silv Arrow	4	6
Habitant	4	6	Silv Lake	2½	3½
Halden	1	3	Skynner	1	3
Halkin	5	8	Snow Lake	4	6
Harker	3½	5	Starlight	†10	11
HG Yung	†50	60	Sud Mid	†24	28
Hornfault	†8	10	S N Rim	*47	50
Hotstone	3½	4½	Sunbear	2	3
Indepen	32	35	Tazin	48	51
Insco	11	13	Tobico	1	2
I Ceramic	..	30	Vauz Duf	4	6
Isle Pines	5	7	Viking	15	20
Iso	*114	118	Wesley	3	5
Jardun	25	29	Wenga	..	15
Jerome	13	18	West RL	3	5
Jo Indian	*30	35	Wildore	1½	3
Kamlac	†14	17	Y David	8	10
Ken Bay	10	12	Yelknife	225	..
Kenda Per	5	7	do vt	225	..
Kenogami	*9	11	**OILS**		
Lk Expan	†8	10	Alberfield	30	35
Lar Add	2	4	Cdn Sup	10½	11½
Larum	68	73	Franco	55	60
LaSalle	2½	3½	Major Oil	4	5
Lassie	11	14	Model	95	105
Lennie	2	4	Nw Ranch	12	14
Le Pine	..	5	O Smoky	64	68
Lower Can	2	3	Paige Pet	28	32
Lun Echo	*10	12	Signet	43	48
Lyndh'st	†24	28	Vermn C	12	13
Mallen RL	2½	4	West Loc	13	15
Marquette	1	2	West Terr	25	30

Perron Takes Up Bevcourt Block

On conclusion of the rights offering to Bevcourt Gold Mines shareholders on a one-for-four basis at $1 a share, Perron Gold Mines took up the unsubscribed rights and in addition exercised outstanding options on Bevcourt treasury shares.

The total number of Bevcourt shares received by Perron was 1,534,715. The Bevcourt shaft is now being deepened from 1,000 to 2,000 ft. A progress report is to be issued this coming week, John C. L. Allen, chairman of Perron's finance committee reports.

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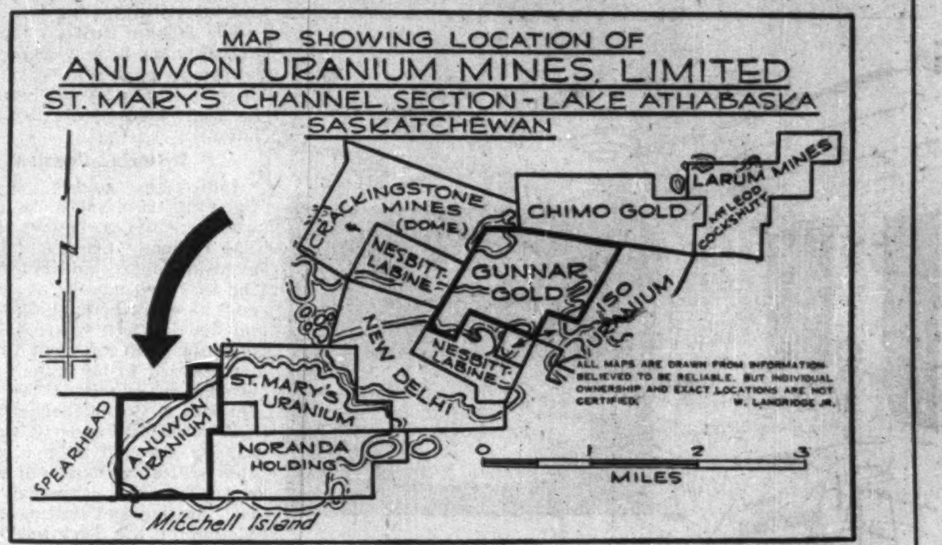

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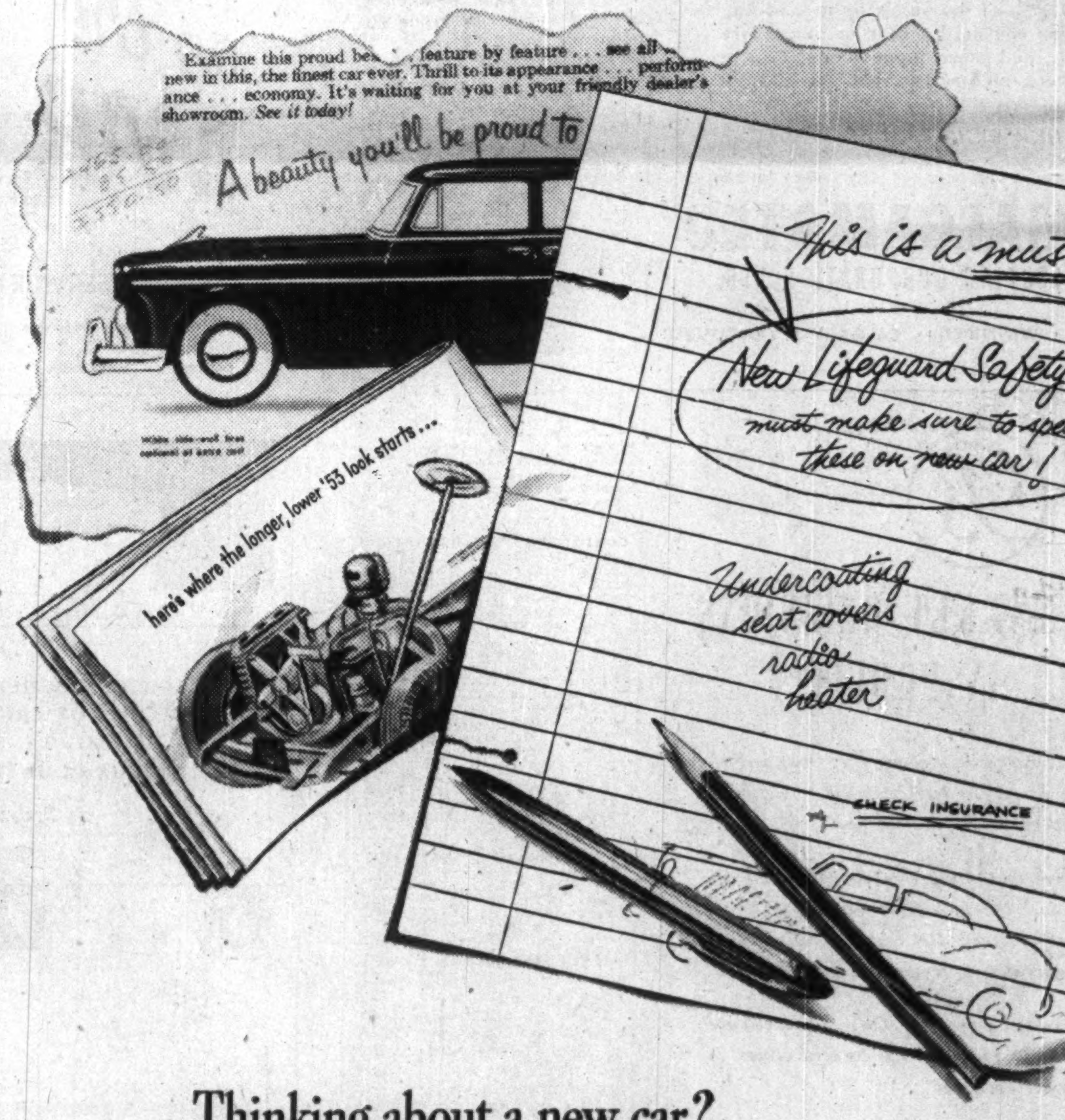

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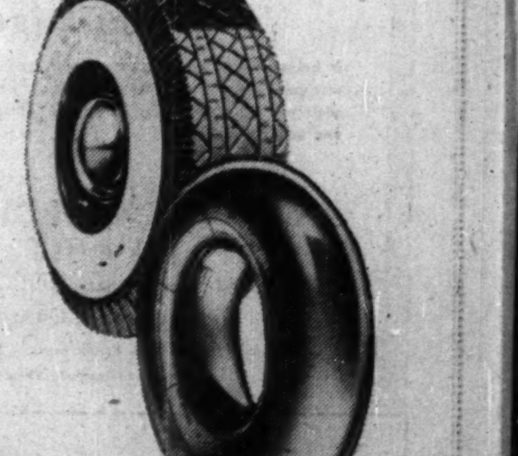

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Inspiration Zone Widest In Deepest Hole Core Radioactive From Calder Drilling

A very substantial widening of the width of the big Inspiration Mining & Development Co. ore zone at depth is a distinct possibility due to intersections secured in the last drilling it was possible to do from the ice.

A drill is now punching down holes on Calder Island about a mile across the lagoon and the third hole here is suggesting interesting results in this section. Another drill will likely be placed in operation at Big Manitou Island as soon as break-up is over.

Length of the main zone was 1,200 ft. when it was necessary to suspend ice drilling. Dr. J. E. Gill, consultant geologist for the Beaucage operation, is now preparing a report on the results of this phase of work.

Intriguing Depth Picture

A most intriguing situation in depth was turned up by the last drilling from the ice. One of the encouraging surface holes was No. 15. No. 18 hole drilled to intersect the zone below No. 15 seemed to show the zone more definite and with greater width.

No. 20 hole, the last one drilled, cut the zone below No. 15 again. Core from it looked very good and showed by far the greatest radioactive reaction of any of the three holes. It is understood that No. 20 hole had a core intersection of well over 200 ft. No assays were available at mid-week, however, and the full importance of the intersection could not be assessed.

This hole, the deepest yet, cut the zone at 750 ft. vertical.

On Calder Island, the drill first put down a couple of vertical holes which showed some radioactivity on the weak side. It was then decided to drill a 45 deg. incline hole which at 300 ft. entered material more like the other zone drilled from the ice. No assays or radiometric readings are available but the drill crew reports from Calder Island by radiotelephone to the effect that the core has definitely stronger radioactivity.

Ore Testing Proceeds

The main concentration of effort at the moment is on the metallurgical phase and the management expresses confidence that results of this work will be favorable. Testing is being done by the Bureau of Mines at Ottawa and by a company in United States.

There has been no adverse news as far as this research is concerned. And the metallurgists dealing with the question of concentrating the ore take the attitude that it is about a normal problem, The Financial Post is told.

The occurrence of ore body or ore bodies at the Inspiration-controlled Beaucage property west of North Bay is the subject of considerable speculation at this time. The ore pattern will undoubtedly become clearer as more drilling is done. One theory is that the ore occurs along or close to the contact of a basic plug in the lagoon and that the islands are along the contact.

Inspiration has been busier than for quite some time with its contract diamond drill business. About 60 rigs are in operation. There are indications of a possible firming of price for diamond drill work which would make the drilling business more profitable than it has been in recent years.

Rix Face Samples Run Higher Than Values Of Muck Samples

A sharp improvement in values is indicated from drift face samples as compared with values from muck sampling at Rix Athabasca Uranium Mines, The Financial Post is informed officially.

Results are now being correlated for a more complete report on results being secured.

Earlier, it was reported that an east-west length of 200 ft. of ore had been opened in drifting at the Beaverlodge property of Rix Athabasca Mines with a 30-ft. ore zone exposed by north-south crosscuts on the first level.

Average value of 937 tons of ore hoisted — representing a total advance of 183 ft. — averages 0.26% U_3O_8 equivalent to $37.70 per ton.

To determine the ore zone width on the first level, and also to provide extra working faces, crosscuts were started and advanced into both the hangingwall and footwall zones in both drifts. First muck samples were:

		Round	U_3O_8 Equiv. %	Value at $
101	West drift crosscut north	1st	0.26	37.70
		2nd	0.09	13.05
101	West drift crosscut south	1st	0.17	24.65
102	East drift crosscut south	1st	0.27	39.15
		2nd	0.15	21.75
		3rd	0.14	20.30

Anglo-Rouyn Grade Rising Cut 50 Ft. Native Copper

Improved grade possibilities for the big tonnage Waden copper property of Anglo-Rouyn Mines in the Lac La Ronge area of Northern Saskatchewan is indicated from new tonnage computations. New interest in the property has also been infused by intersection of native copper in drilling.

Most westerly holes completed on "A" zone have intersected important copper values and the zone is considered to be open to the west although it has been offset by a fault zone just west of the most westerly holes completed. A strike length of 7,000 ft. remains to be explored by diamond drilling between the west end of "A" zone and the present western boundary of the property.

In Hole No. 116C, native copper was intersected for a core length of approximately 50 ft. The copper mineralization is disseminated and in seams, and is, in places, associated with chalcopyrite mineralization. Assay results are not yet available. Efforts are being made to complete a hole below.

Management now estimates that a length of 5,650 ft. averages 1.55% copper over an average true width of 15.0 ft. with an indicated 7,060 tons to the slope foot. This means 1,023,700 tons of ore for each 100 ft. of vertical depth or 145 ft. of slope depth and is based on 71 drill holes and two trenches.

A tonnage of 10,560 tons per slope foot averaging 1.26% copper over 13 ft. can be taken by adopting a lower ore grade cutoff.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HUDSON BAY MINING & SMELTING reports these highlights of 1952 operations:

—Securing of a new nickel-copper area in the Klaune Lake district of Yukon with drilling along 500 ft. of a mile-long outcrop to shallow depth showing 67,000 tons of ore averaging 1.96% nickel, 1.33% copper, plus other values in platinum metals, cobalt and gold.

—Outlining by diamond drilling of nine million tons of low grade lead-zinc-silver ore on another Yukon property, the Tom claims, staked in 1951 on the Canol Road with further drilling planned this year.

—Lower earnings at $5.37 a share vs. $6.42 in a period of higher zinc prices a year earlier.

—A planned reduction in tonnage of ore mined made possible by fuming plant retreatment of stored zinc plant residues.

Other points of mineralization aside from the original showing have been found on the Wellgreen nickel-copper property in the Klaune Lake district where Hudson holds by staking or option from the controlled Yukon Mining Co. an area three miles wide by 12 miles long and comprising 538 claims.

Development of new ore on the lower levels of the Flin Flon mine has continued disappointing but there is still geologically favorable ground to be explored in the lower part of the mine. Approximately 500,000 tons of additional ore was developed in the upper part of the mine during the year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Total revenue	51,867,013	54,251,341
Less: Freight, etc.	3,667,618	3,316,664
Oper costs, etc.	23,594,510	21,948,893
Operating profit	24,604,885	28,985,784
Less: Deprec.	1,795,181	1,931,691
Deplet.	234,431	291,819
Inc. taxes	7,776,000	9,052,000
Net profit	14,799,273	17,710,274
Less: Dividends	13,789,865	13,789,865
Surplus for year	1,009,408	3,920,409
Earnings per Share and Dividend Record:		
Common	$5.37	$6.42
Paid	4.00+1.00	4.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952 $	1951 $
Cash & metals sold	20,418,014	22,385,499
Accts. rec.	77,565	85,765
Govt. bonds*	7,350,782	7,511,810
Metals in process & supplies	6,883,567	5,766,358
Total curr. assets	34,729,928	35,749,432
Misc. assets	6,661,294	4,765,903
Claims & props.	9,630,341	9,546,938
Plant & equip.	46,708,541	45,278,870
Total assets	97,730,604	95,341,143
Accts., etc., pay.	3,058,725	2,880,688
Tax pay.	4,623,936	5,447,105
Total curr. liab.	7,682,661	8,327,793
Deprec. res.	26,337,155	24,546,401
Depl. res.	7,134,315	6,899,884
Conting. res.	424,859	424,858
Common stock	30,984,205	30,984,205
Surplus	25,167,409	24,158,002
*Market value	7,333,750	7,497,083
Working capital	27,047,267	27,421,639

OPERATING STATISTICS

	1952	1951
Tons milled	1,527,577	1,820,805
Ore reserves,* tons	17,028,000	18,102,439
Grade: Copper, %	3.21	3.15
Zinc, %	4.00	4.10
Silver, oz.	1.06	1.07
Gold, oz.	0.075	0.078

*Excluding unfounded tailings and Cuprus Mines reserves which amounted to 114,500 tons at Dec. 31, 1952.

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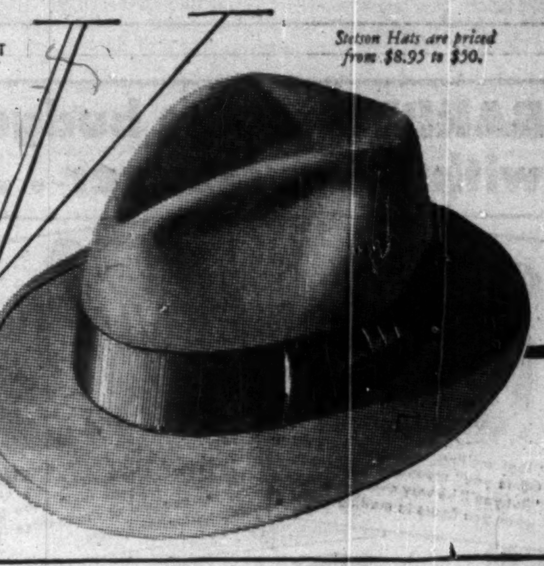

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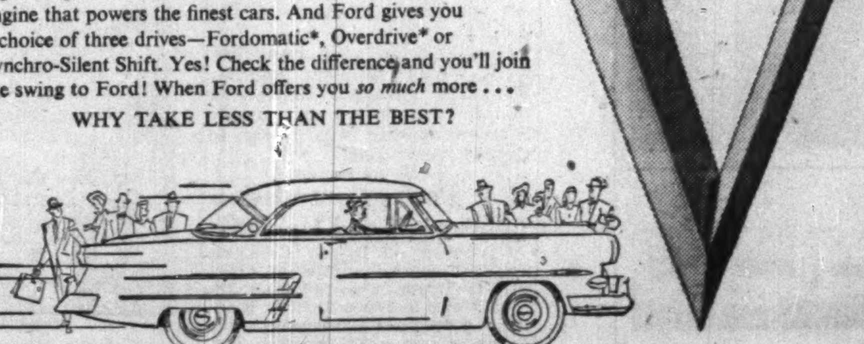

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OFFICES ACROSS CANADA FROM COAST TO COAST

LONDON CALLING — By Adelphi

Dilemma of Court and Government Results In Concession to Necessity

LONDON — Perhaps the most striking and unintended commentary on the death of Queen Mary was to be seen in the Mall. There was Marlborough House, where she lived, with all the blinds drawn. And just in front of the unseeing windows were stands erected for the Coronation.

It has been impossible to separate the two events. Just as the nation was looking forward to the joyous crowning of the young Queen, there came the death of the aged Queen.

The dilemma of the Court and the Government was obvious. Normally there would have been declared a minimum of three months' mourning for the grandmother of a ruling sovereign, but this would have overrun the Coronation. The decision of a month was a wise concession to necessity.

Yet on the Saturday following the Queen's death there was to be the Oxford and Cambridge boat race and the Grand National Steeplechase. In addition, there were to have been two Courts for the presentation of debutantes, each of the occasions being followed by a great ball.

The authorities decided that the sporting events would take place but the presentations at Court would be cancelled. Actually there could hardly have been any other decision.

* * *

Duke of Windsor Back in Limelight

The nation has been deeply touched by the devotion of the Duke of Windsor. When Queen Mary's illness was known to be serious he sailed for England and hurried to her side. It is no secret that he was her favorite child although the abdication nearly broke her heart.

There are rumors that if the Government will not employ him he will leave Britain and never return. I do not know how true this is, but the death of Queen Mary has broken his last strong tie with this country.

It is no secret that Queen Elizabeth would like him to live here. She is very fond of him and has a great respect for his judgment and his intimate knowledge of political personalities. Churchill is devoted to the Duke yet there is no sign that he intends to give him a job.

* * *

Budget After Easter Will Chart Rab's Career

Parliament is about to adjourn for the Easter Recess and when it returns 'Rab Butler will open his Budget. In many ways it will be a fateful Budget for it will not only chart the immediate future for Britain and the Sterling area, but it will have a powerful effect on his own career.

Anthony Eden is dead out of luck. Nothing goes right for him. Lord Beaverbrook's newspapers have eased up their attacks on him but the Daily Mirror and Sunday Pictorial have taken over the task. Under a banner heading they ask "Can we afford Eden any longer?"

His three rivals — Butler, Maxwell Fyfe and Macmillan — can do nothing wrong. Their prestige rises steadily. But Eden never whines. I am told that he said to some friends the other day: "Foreign affairs would be all right if it weren't for the foreigners."

* * *

Good Deal at Stake In Auto Union Strike

There is an ugly situation on the labor front. After a prolonged strike Austin Motors gave notice that unless the strikers returned to work they would be fired. About 1,500 refused to come back. Fortunately the T.U.C. is against the strikers but hot heads in the mines and on the docks may cause trouble by "sympathetic" action.

Sir Walter Monckton, Minister of Labor, is a skilled conciliator, but it is hard to see what he can do. It is a long time since any firm has dared to take such strong action. More depends upon the issue than the firing or re-hiring of the strikers.

* * *

In the meantime Aneurin Bevan made his debut on television this week. His stutter was more pronounced than on the platform but he was urbanity itself. He smiled and smiled and smiled and only occasionally stuck out his chin.

The weather is fine.

Feb. Net Down For Canadian Pacific

MONTREAL (Staff) — A slight drop in gross earnings, coupled with an increase in working expenses, cut net earnings of Canadian Pacific Railway in February to $916,837 from $1,374,274 a year earlier. Comparative statements showed:

	1953 $	1952 $	Change $
Month of February			
Gross earn. ..	35,132,536	35,325,097	—192,561
Working exp. ..	34,215,699	33,950,823	+264,876
Net earn.	916,837	1,374,274	—457,437
Two Months to Feb. 28			
Gross earn. ..	70,898,175	69,926,290	+971,885
Working exp. ...	69,890,351	68,432,679	+1,457,672
Net earn.	1,007,824	1,493,611	—485,787

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"BARBY" meets budget with Penny-Saver . . .

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ENVELOPES BY BARBER-ELLIS

SALES AND SERVICE COAST TO COAST

Last Report On Combines By Old System

OTTAWA (Staff) — T. D. Macdonald, former Combines Commissioner, has submitted the last of the combines reports to be made by him direct to the Minister of Justice. From now on, Mr. Macdonald will act solely in his capacity as director of investigation and research. His future reports on alleged combines will therefore remain secret till they have been submitted to the restrictive trade practices commissioner. The Commission will have to decide whether to pass them on to the Minister and have them published.

Mr. Macdonald's last report is an acquittal. It concerns the marketing of maple sugar in Quebec. A complaint was made by the farmers of Beauce County in 1949 that a group of United States firms, with one Canadian firm in association, had formed a combine to keep down the price of maple products. Since the equivalent of 15 million pounds of maple syrup is shipped annually to the United States, and exports represent one-third of Canadian production, an enquiry was started.

But the American group (known as Farm Products Inc.) has had a declining share of the trade in maple products. Whereas it bought 41% of the products sold to processors in 1949, this declined to 32% in 1950 and to 26% and 27% in the following two years. Meanwhile the co-operative called "Les Producteurs De Sucre D'erable de Quebec" increased its share of the trade from 39% to 46%. Three independent producers also increased their relative position.

Mr. Macdonald therefore concludes that no effective combine was operating, but he warns that he will continue to keep maple products under observation.

F. A. WISEMAN

J. S. Bliss, Managing Director of Oneida Ltd., of Canada has announced the election of F. A. Wiseman as Director on their parent board at Oneida, New York. Mr. Wiseman will be Director of Manufacturing for the Company's plants at Niagara Falls and Toronto.

BUILT IN 77 DAYS

SEPT. 2, 1952—CLEAR CONSTRUCTION SITE

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Engineers: C. D. Howe Co. Ltd. Port Arthur—Montreal.

On Sept. 2nd CARTER CONSTRUCTION signed their 27th firm price contract with Toronto Elevators Limited to build a grain storage annex for their subsidiary, Sarnia Elevators Co. Ltd. This huge wooden structure, requiring over 1,400,000 board feet of timber, was accepting grain for storage only eleven weeks later.

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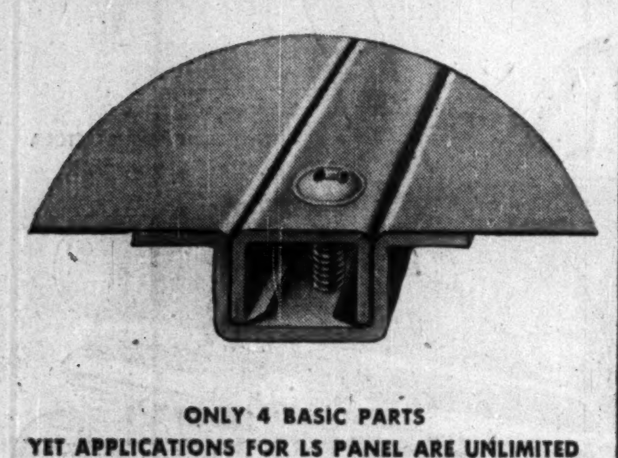

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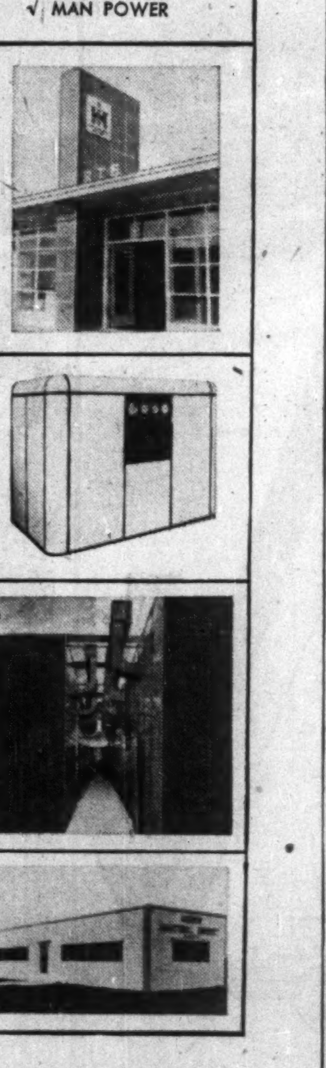

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Lindsay prefabricated assemblies are tailored to your exact needs from die-formed standardized Lindsay Structure components . . . fabricated in 78,085 panel sizes . . . available in mild steel, stainless steel, copper, or aluminum . . . shipped k/d for quick assembly with standard tools—no welding or riveting required. LS shipments can be scheduled to keep pace with your production needs. Fast service on pilot units.

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This 24-gauge, 36-inch wide sheet under uniform tension has greater tensile strength than a 1-inch rod. By a strong, continuous, and equalized gripping of the entire sheet, the weaknesses of rivet holes and welds in thin sheet metal are eliminated . . . diagonal gussets and struts are made unnecessary.

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Freer Exchange Hopes Fading

OTTAWA (Staff) — Chances of a general move toward convertibility of currencies can be written off for quite some time, if the French reaction to Mr. Butler's "Commonwealth proposals" is correct. By the same token Canadian hopes of an early move toward freer exchanges with non-dollar countries can be postponed.

The French ministers who visited Ottawa last week saw Mr. Butler, in Paris just before they left. He told them, privately and in the formal meeting of the Organization for European Economic Co-operation, of the ideas for freeing trade and currencies devised by the Commonwealth Conference last December and presented to Washington earlier this year. The French, who had been very nervous about the British initiative, were completely reassured when they heard Mr. Butler's explanation. They felt that his ideas did not go beyond the general statement of aims set out in the last report of the O.E.E.C.

During their visit here this week, Finance Minister Bourges-Maunoury gave the impression that he was "reassured" mainly because nothing was likely to happen very soon.

B. C. Power Commission February Load Up 42%

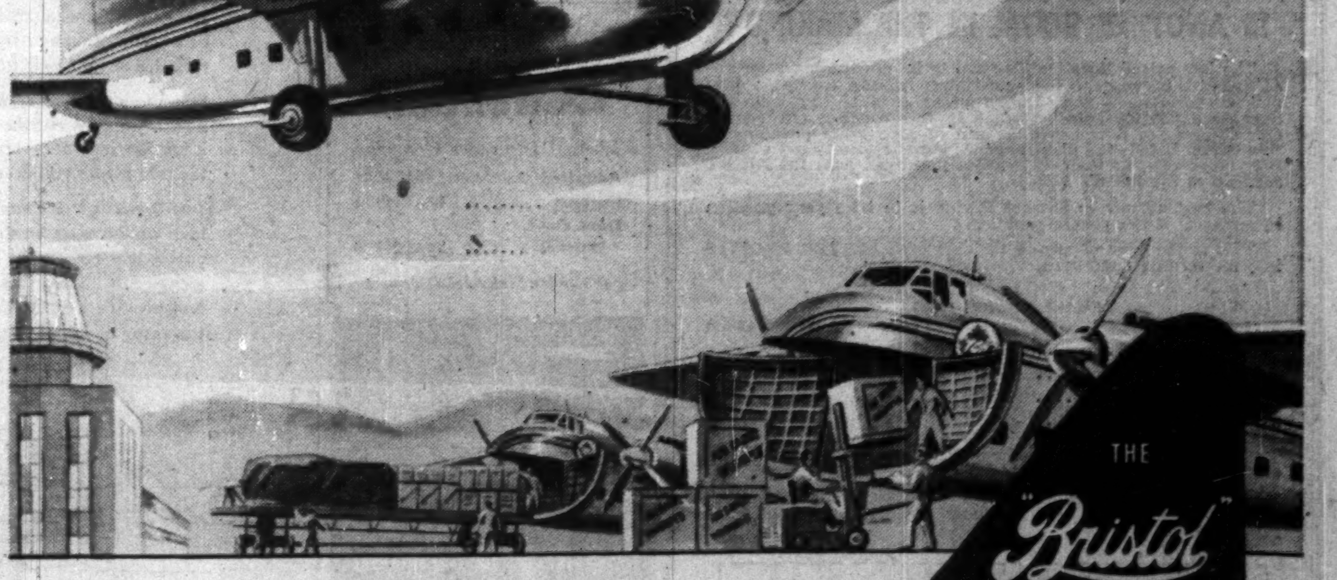
Customers of British Columbia Power Commission used 44,261,978 kwh in February, up 42% from 31,401,559 kwh in February, 1952. Highlighting the increased production in February was a 46% boost in output of John Hart development in Campbell River, Vancouver Island, the commission's largest generating station.

Commission's total power production for the 11-month period to Feb. 28, 1953, was up 40% over same period in previous fiscal year, from 340,195,552 to 476,798,219 kwh.

NOW WITH TCA the "Bristol" FREIGHTER

Inaugurating new aircargo services over selected routes . . . Trans-Canada Air Lines later this year will put into operation a number of "Bristol" Freighters, thus contributing greatly to the evergrowing air freighting operations in Canada.

With a range of over 1,500 miles . . . a payload of over 7 tons . . . its exceptional volumetric capacity and unusual low initial cost, the "Bristol" Freighter is gaining increasing recognition in the Canadian scene as Canada expands into one of the major industrial world powers.



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